

**Do you need
7,500-70,000
sq ft?**

**We can offer
individual
floors in
Blackfriars
House EC4!**

- *Superbly refurbished offices
- *Immediately available
- *Excellent transport facilities

Take a look around with:

**JONES LANG
WOOLTON**
Chartered Surveyors
Ref: J.A.B. McIndoe
01-606 4060

MICHAEL LAURIE & PARTNERS
Ref: R.A. Thorne
01-493 4371

A Refurbishment by **M.E.P.C.** Tel: 01 625 9022
Box G, Walsingham

Miners back decision to call off ban

By Roger Berthoud
The exiled Soviet writer

Soviet listeners therefore heard it a week after its original transmission, and at the same time as it was being discussed in a transatlantic TV dialogue by four elder statesmen of the West.

The Prime Minister's office and the BBC's Overseas Service yesterday strongly denied a report in the *Daily Mail* that the delay in the Russian broadcast had political motives.

The statement from 10 Downing Street said the report, which claimed Mr Wilson did not want the broadcast to embarrass the Kremlin by coinciding with the Soviet

endorsing their leaders' abandonment of a national overtime ban called last month over the fate of a Derbyshire colliery which has been threatened with closure.

In a poll of about 70 per cent voting was 109,410 to support the recommendation of the executive of the National Union of Mineworkers and 69,369 against. There were some spoilt papers.

ballot on the Government's counter-inflation incomes policy means that calls for the resignation of Mr Joseph Gormley, the union's president, will

In broad terms, the main left-wing coalfields went against the leadership's plea for rank-and-file backing in their decision to call off the

[illegible]

By Hugh Clayton
Agricultural Correspondent

Agricultural Correspondent: The farm price review had been under consideration at the National Consumer Council yesterday. Mr John Hosker, director of the council, said: "On first viewing, we do not look like it."

He spoke after Mr Peart, Minister of Agriculture, Fisheries and Food, has told MPs that the review would add £100 million to the cost of living in Britain by the end of the year. The council was created by Mrs Williams, Secretary of State for Prices and Consumer Protection, when she was a member.

What does this say to us about the effectiveness of consumer representation in Europe? Mr Hosker asked.

What does it tell us about the accounting procedures of the common agricultural policy and how they get to these stages?

The independent Consumers' Association said the review had been better for farmers than for consumers. Miss Daphne Grose, deputy head of the campaigning unit of the association, said: "What we have seen is a situation where, possibly also beef, where it looks as though the effect of prices may be to go on increasing surpluses."

The review, coupled with other measures by the British Government, said by gradual accession to full community levels, will raise prices paid to farmers in Britain in the coming year by an average of 14p in the pound. That comes after a fall in real income for farmers in the last two years and a level in cost increases in the past 12 months lower than the except

The National Farmers' Union said: "Despite uncertainty as to how the reformer prospect for improvement of output and income," its council will meet today to prepare a detailed opinion about the review.

Mr Peart believes that his proposal to Brussels was a success because "it is an attempt to devalue the 'green pound' (the device with which the community farm prices are expressed in sterling) that would be raised to the price in Britain even more. He also suggested to salvage the principle of the payments to farmers that have kept Britain free of a beef 'mountain' in the last year.

The guaranteed price for milk will be raised by about 5p a gallon to just over 43p a

gallon in the coming year. There is 16p in the pound more than the revised guaranteed price for 1975-76.

The support price for wheat of standard quality will now be raised by 4p in the pound next year, while the level for wheat which is not good enough for bread will be cut by almost 6p in the pound.

The guaranteed price for sugar beet will rise by 5p in the pound, entailing an increase in the minimum price at which cane sugar can enter the country. But Mr Peart did not expect to encourage farmers to grow more than to raise prices as a result.

Prices of products not covered by EEC farm policy are to be raised. The guarantee for potatoes will move from £28 a ton to £40 a ton. This is more than enough to encourage farmers to grow more than to raise prices in shops.

The guaranteed price of

sheepmeat is to rise by 15p in the pound to 42p a pound and there will be an increase for wool. Hill cows subsidies will increase, but the hill sheep will remain unchanged. Some capital grants will increase at a total cost of £30m a year.

The Government estimates that in the past 12 months spending on price guarantees, grants to subsidies to farmers and other smaller subsidies has totalled £226m, compared with almost £300m in the previous year. Spending by Britain under the rules of the common agricultural policy is believed to have almost trebled from £106m to £305m, of which £106m is subsidies to the common community funds. Much of the money is spent on adjustments which keep prices down in British shops.

Annual Review of Agriculture, 1976, Cmd, 6392.

The BBC statement agreed that there had been no official pressure. The interview was being transmitted at peak listening time in the evening and the internal channels had been used to provide ample publicity, with trailers and coverage of its impact in Britain. "The BBC is confident the programme will have a large and expectant audience in the United Kingdom and last night's discussion of the interview was between Mr. Heath and Dr Lons, the National secretary-general, in London, and Senator Rubert Humphreys, the former Democratic Party candidate for James Schlesinger, who resigned last November as United States defence secretary, in Washington.

Mr Heath and Mr Humphreys felt broadly that Mr. Solzhenitsyn had gone too far in attacking the imminent collapse of the communist blocs of the West and its abandonment of its positions to the Soviet Union.

The "moderate" coalfield: voted substantially in support of the executive line, and the smaller areas covering the Lancashire, Cheshire and Shropshire winding engineers, who had most to lose financially from any reimposition of the industrial action, produced majorities of more than 80 per cent in favour.

The most intriguing result came in North Derbyshire where Langwith colliery, which was at the centre of the dispute over pit closure policy, is situated. There, the men went first started the overtime ban and then voted in support of the executive.

The pit, employing about 900 men, will now shut in about two years' time.

The expected rebuke for the coalfield's union leaders, says the secretary, Mr. Peter Mansfield, of picking up his demand that Mr. Gormley should resign over his handling of the Langwith affair.

Mr Gormley recalled the miners' executive only four

The ballot result led him to argue that rank-and-file members indicated his claim that a "cup reaction" against unions was "a very real thing when the miners vote" to emphasize that miners more coal.

Senior officials of National Coal Board were relieved that the vote in the Los Angeles area was poor for the union. It had not delivered the militant ranks. The interest was apparently across the industry. Coalfields voted as follows: Scotland, Wales, Kent and North.

The voting is a political pointer to the miners' morale figures for turnout enlightening. The total Yorkshire was nearly 50 per cent, down on a ballot 1974. The union recorded a significant miners do not regard lot as a reliable.

**From Christopher Walker
Belfast**

A special review of security at Aldergrove, Northern Ireland's main airport, has been ordered by the Government after the weekend attack by the Provisional IRA in which 13 mortar bombs struck within close vicinity of the passenger terminal.

The inquiry, which will be undertaken jointly by the Army and police, is to begin immediately and will concentrate on methods of protecting aircraft and passengers from the increasingly available weapons now in the hands of terrorists operating in the province.

Although no official statement has been made, it is understood that some time ago security at the closely-guarded airport was reinforced to counter the threat of heat-seeking ground-to-air missiles being used against low flying aircraft.

The latest attack and its grave implications for communications has caused serious concern to the authorities and provoked an angry rhetorical response in Ulster "Loyalist" politicians, led by the Rev William Beattie, of the Democratic Unionist Party, say that inadequate extra precautions were taken after an informer tipped the police last Thursday that the operation was imminent.

None of the official spokesmen has answered the claim directly, but after a meeting between Mr Rees, Secretary of State, and senior security advisers at Stormont, a statement issued through the Northern Ireland Office said: "The security forces had been aware for some time of a general threat to Aldergrove Airport, and had taken precautions accordingly. The Secretary of State expressed himself satisfied with the way in which the unusual nature of the latest attack by an unmanned device, ordered a special review of the security of the airport to examine what additional measures may be necessary."

But in view of the general danger to civilians using Aldergrove, the Government will also have to deal with growing anxiety among members of the "pilots' union, which keeps a close watch on security."

Army experts are still examining the unexploded mortar and firing devices used in the weekend attack for clues about their manufacture. Privately, security chiefs acknowledge that the intensely sensitive mortar bombs could also pose new threats to other government installations in the province. Yesterday, a short statement from the Belfast brigade of the Provisional IRA claimed that the bombs "gave no further explanation."

By Stewart Tandler

Forensic scientists yesterday examined the debris of a hold-albomb discovered at a service station on the M1 at Newport Pagnell, Buckinghamshire, oo Sunday.

It was at first thought that the bomb contained only 1 lb of gelignite, but detectives now believe the amount was 3 lb or more. They believe it was not a simple bomb but part of the bomb-makers' campaign to attack a wide range of targets.

The bomb, packed into a tattered cardboard box, was found in a boldway, was left against the side of a parked car. It was identified by Mr Charles Hough, an AA patrolman, who moved it to an open space 10 minutes before it exploded.

Mr Hough, who comes from South-east London, said yesterday that at first he thought it was a bag of rubbish, but someone had put it into his back. He added: "Through the open window of the van I saw wires and a wire hand battery. I felt a lot of wires and wires."

The police were called and a sergeant examined the bag, which exploded two minutes after he moved away.

Thames Valley police yesterday renewed their call for witnesses who may have seen the bomb being put into the van, and for anyone who can forward

Continued from page 1

in Northern Ireland and regional parties in England have been given five weeks to consider amendments and to submit their views. Then a draft amendment to the party constitution will be put to a vote to place before the national executive committee in Oxford on May 21, and it will be decided what amendment to put before the annual assembly in Llandudno in mid-September when the leadership will be debated.

On *ITN's* *First Report* Mr Pardoë combined declarations of loyalty to Mr Thorpe with the throwing of this bat into the ring. He said: "I don't think that any of us can seriously consider going without the foreseeable future on political grounds, but that is a decision for the party and the country to make. I shall certainly not be the first to desert if it makes the decision to keep Jeremy as leader I shall be among his loyalist supporters."

Asked whether he would be a candidate, Mr Pardoë continued awkwardly, "I am not highly likely to be, but the reason for me to beat about the bush no this. I have made it quite clear that I wish to succeed Jeremy Thorpe. My criticisms are my best gift to the leadership, and consent of his leadership started a long time before these (present) by-

him, but a great sympathy and personal loyalty. He described the reference to a tarnished image by Mr Emylyn Hooson, MP, as "a very unfortunate phrase." Mr Thorpe had been a distinguished leader and distinguished politician.

Some of the 13 Liberal MPs continued yesterday to show a quantum of political indiscretion. Mr Pardoë said that he could not equal Mr Clement Freud, MP for the Isle of Ely, listed the six main runners in the leadership contest when it comes: Mr Pardoë, Mr Russell (Barnet), Mr Gorman (Hammersmith), Richard Walnwright (Colne Valley), Mr Hooson (Montgomeryshire), Mr David Steel (Roxburgh, Selkirk and Peebles), and Mr Thorpe (Deron North).

Mr Freud, however, described Mr Thorpe as the best leader the Liberals had and he would support him. The greater mistake Liberals could make was to take too much notice of Jeremy Thorpe's trial by the media.

Tonight Mr Thorpe will lead a team of Liberal MPs in a canvass of voters in the Sutton, Carshalton, by-election.

Mr Grimond, the former Liberal leader, said in the Carshalton constituency that Mr Thorpe should remain as party leader. He had also suggested that perhaps in a few

From Our Correspondents

A press report alleging that Mr Arthur Scargill, president of the Yorkshire area of the National Union of Mineworkers, had shown favouritism towards alleged picket duties in 1974-75, during a strike was a nasty suggestion, a court was told yesterday.

It was nasty, Mr Michael Kempter, QC, told Mr Justice Waller, at Sheffield Crown Court, because miners were not paid during the strike, and if a miner was located picketing during the strike he received a higher picket rate than a man who stayed in his own locality.

"It suggests Mr Scargill was favouring one group of miners over another," said the judge in a way involving some financial benefit" be said.

Mr Scargill has brought a libel action for defamation against Sheffield Newspapers Ltd over allegations in a front page article in Sheffield's independent newspaper, The Star, which appeared on February 27, 1974, the eve of the general election.

Mr Kempter, for Mr Scargill, said the article, headed "Scargill must quit, demand by miners", alleged that a group of Yorkshire miners had called for his resignation. The miners, he said, were Houghton colliers, near Pontefract, who had organized a march to have had organized a march to

seems that jobs like it have been given to a small and this has really upset men."

Mr Kempster said that reputation is perhaps the most important thing that the publishers of had not sought to withdraw anything," Mr Scargall, but on a true had said that "it was not a lie."

No one was criticizing reputation which he deserved, and it would be to the jury to decide the report was true.

He wrote regarding the might have been the man who believed in way and showed to would be wholly satisfied occupy his position, and man would be regarding something approaching temper or the close relationship of the two in mutual hostility.

While not suggesting was beyond criticism, Mr Kempster said, Mr strongly denied that the course of the 1970s was a matter of favouritism to the miners coming from a Picketing rates of strike were "50 a day" picketing in their own

Frances Grundy, aged 49, for-

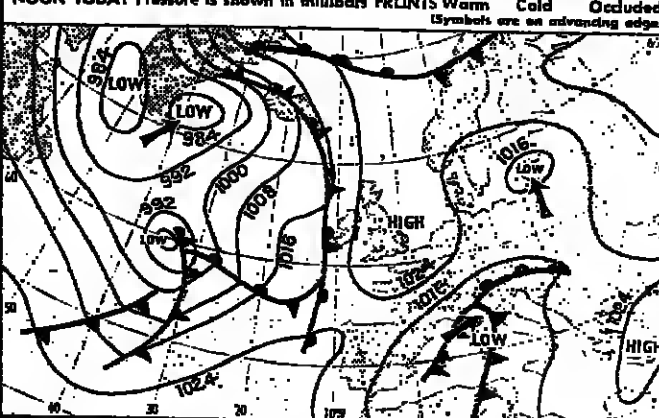
mer chairman of the Northamptonshire police authority and a former magistrate, was remanded on bail of £500 by Northampton magistrates yesterday (April May 24) on fraud charges.

Mr Grundy, of Thrapston, Northamptonshire, is accused of falsifying an application for an attendance allowance and an application for a travel and subsistence allowance, and attempting to obtain £13.83 by deception from Northamptonshire County Council.



Correction

The new president of the Oxford Union Society is Mr Colin Moynihan, not Mr Charles Moynihan as was reported yesterday.

NOON TODAY Pressure is shown in millibars. WINDS W— W— W—



Today

	Sun rises: 6.26 am	Sun sets: 5.55 pm
	Moon sets: 1.47 am	Moon rises: 10.28 am

First quarter: 4.38 am.

Lighting up: 6.23 pm to 5.56 am.

High water: London-Bridge 6.34 am, 5.30 pm, 18.50 ft; 6.57 pm, 5.8 m (19.10 ft). Avonmouth: 11.32 am, 5.90 ft (32.71 ft); 11.58 pm, 9.7 m (31.97 ft). Dover: 3.36 am, 5.6 m (18.6 ft). Southampton: 11.32 am, 10.4 m (34.1 ft). Low 10.56 am, 5.7 m (18.6 ft). 1.35 pm, 5.5 m (18.2 ft). Liverpool 1.35 pm, 7.4 m (24.3 ft). 4.23 pm, 3.2 m (10.6 ft).

A ridge of high pressure from Scandinavia to central Britain will persist. A weak trough will develop off Ireland from the Atlantic.

Area forecasts:

London, Central S. Central NW England, Lake District, Midlands: Dry, sunny spells, mild. N. England: max temp 5°C (41°F), widespread frost early a late.

E. NE England, E. Anglia: Sunny intervals, occasional snow showers, especially on coasts; wind NE, moderate to strong. S. England, W. England: Channel Island, night frost. Wales: Dry with sunny intervals. W. Scotland: Dry with wind S. light; max temp 6°C (43°F), some frost.

Isle of Man, SW, NW Scotland, Moray Firth: Dry with sunny intervals; wind, increasing moderate or fresh; max temp 10°C (50°F), some frost early a late.

Borders, Edinburgh, Duodale, Aberdeen, Glasgow, Central Highlands, NE Scotland, Orkney, Shetland: Dry with sunny

Variable or light; max. 41° F., some frost early.
N. Ireland: Dry; no spell, becoming more wind S. moderate, then fresh ur strong; max. 43° F.)
Outlook for to-morrow: Thursday: Mostly dry throughout; some showers coasts. Some rain or the extreme W.; cold, with becoming less cold in W.

Yesterday
London: Temp: max. 6 p.m. 4° C (39° F.) min. 6 a.m. 0° C (32° F.) max. 6 p.m. 60 per cent. Rain. 6 p.m. trace. Sun. 5.2 hr. Bat. mean 41 p.m. 1,022.8 millions ft. 1.000 millions = 25 cwt.

Overcoats selling prices

Unlike ordinary brandy,
Cognac only comes from one
place in the world.
The Charente area of France.
Only there do you find the soil and
climate necessary for making true Cognac.
And the Limousin forests, that produce the
special oak used for the casks in which the
Cognac matures.

Hine Cognac comes from Jarnac, at the
heart of the Charente.

In fact, the firm to which Dorset-born
Thomas Hine gave his name has been making
fine Cognac since 1763.

Which is why people who appreciate fine
Cognac prefer to drink Hine.



For an informative booklet on Cognac, send postcard to: Dept.TM
6th Floor, 1 Oxendon Street, London SW1Y 4EG.

HINE. The connoisseurs' cognac.

By Our Labour Staff

New moves will be made in the High Court today in an effort to resolve the complex legal and industrial dispute which led to the loss of some three million Sunday newspapers from the inner London area last weekend.

The losses occurred because of unofficial industrial action by members of the Society of Graphical and Allied Trades (Sogat) working for inner London newspaper distributors. The men, who took their action in spite of union instructions to work normally, claim their jobs are being threatened by alleged encroachment into their sales area by wholesalers on the outskirts of inner London.

The disruption on Sunday became effective at 12 noon, and Justice Templeman in the High Court on Friday granted an injunction against publishers to ensure deliveries to fringe wholesalers.

He felt it impracticable to grant an order against publishers which they would be prevented from fulfilling by the Government. The same problem had occurred after the ban was granted an injunction the previous weekend.

Outer London wholesalers have denied Soviet charges that they have infringed on the territory of inner London area. Mr William Keys, general secretary of Sogat, raised hopes of a peaceful settlement to the dispute when he suggested there should be strict regulation of distribution, with supplies being withdrawn from any fringe wholesaler who made incursions into inner London.

The situation was made more complicated on Sunday when, paradoxically, outer London wholesalers received their supplies but those in inner London did not.

Sogat men responsible for the unofficial action asked their colleagues working in Fleet Street on Saturday for their support. When that was not forthcoming, they refused to distribute supplies to the inner London wholesalers.

It is likely that today efforts will be made to have Sogat representatives joined with the other defendants in the High Court.

The wholesalers involved in today's court action are the Foreign News Agency Ltd, Harry Golding's Skinner, and the firm of Sidney Harvey, Frederick Corbale Doye, William Broadman, Cosman and Edward Brooker.

Husband charged

Harold George Hall, aged 77, of Rowley Avenue, Sidcup, Kent, was remanded in custody for a week by magistrates at Bexley, Kent, yesterday charged with murdering his wife, aged 71, by strangulation.

MP to stand down

Sir Myer Galpern, Labour MP for Glasgow, Shettleston, since 1959 and a deputy speaker in the House of Commons, has informed his constituency party that he will not stand at the next election.

HOME NEWS

House sales advice 'broke Race Act'

From Our Correspondent Manchester

Judge Zigmund at Manchester County Court yesterday granted the Race Relations Board an injunction restraining Mr. Kingsley Read, former chairman of the National Front, from repeating his action in urging families to keep coloured immigrants out of the "better areas" of Blackburn, Lancashire.

Mr. Anthony Jolly, for the board, said that Mr. Read, who is now the chairman of the National Party of the United Kingdom, had distributed 2,000 letters urging home owners in Blackburn not to sell their houses to coloured immigrants.

The letter was sent out during the general election period of 1974 after the council's decision to demolish large areas in the centre of Blackburn.

Mr. Read claimed that that was resulting in coloured immigrants moving into better areas at the expense of the indigenous population. He said: "We appeal to you, said, not to be tempted into selling your house to a coloured immigrant, consider your neighbours. More, consider what localities should be: to your own kind."

Judge Zigmund found that that paragraph could be interpreted as contrary to the Race Relations Act.

Mr. Read, aged 39, unemployed, of Queen's Road, Blackburn, said he had been subjected to a "political trial" because his opponents had seen his share of the vote in the constituency of Blackburn South as a threat to their position in the constituency between February and October, 1974.

He told Judge Zigmund, who ordered costs against him: "I am broke. He said he could not meet costs, as his only support was from members of the National Party of the United Kingdom."

After the case Mr. Read, who fought the case in person, said he was "muzzled" him. He was considering an appeal.

Leaving court he faced a small group of demonstrators who shouted slogans. Earlier he had submitted that the case could not proceed because of a charter signed in 1939 by King Henry IV which exempted inhabitants of the Duchy of Lancaster from Acts of Parliament.

Match murder attempt alleged

Malcolm Richard, Duncan Turnbull, aged 21, a football supporter, was remanded in custody until next Monday by magistrates at Bristol yesterday charged with the attempted murder of Mr. Colin Watts, 39, a footballer, at Southcourt Avenue, Leigh-on-Sea, Bedfordshire.

Professor calls abortion national suicide and says it will cause population crisis

By Neville Hodgkinson

The Commons Select Committee on the Population (Amendment) Bill heard yesterday, at its first full meeting since it was reconstituted, an attack on the essence of the 1967 Act, not simply its operation.

Professor J. Scarbrick, chairman of the anti-abortion organization founded in 1970, giving evidence on behalf of the group, criticized the Act on moral and demographic grounds.

Abortion was a weapon of national suicide, he said. It would cause a population crisis. "We are facing a national emergency—more severe and more fundamental than inflation or any of our current economic problems."

"Our national birth rate has been collapsing dramatically during the last few years. In 1975, for example, there were only 602,000 live births in England and Wales, an 11 per cent fall on the 1974 figure."

"Between 1964 and 1975 our birth rate has declined by 32 per cent; between 1967 and 1975 by 28 per cent. These are staggering figures."

"The decline has been accelerating. In the last quarter of 1975 there were only 137,000 live births in England and Wales, compared with 150,000 in the previous quarter, and 182,000 in the same quarter in 1971, and 201,000 in 1965. In the first seven weeks of 1976 the birth rate has again fallen by over 10 per cent."

"Such a collapse in the birth rate, which was accompanied by an increase in the death rate, would be difficult to stop, let alone to reverse because of an increase in the amount of

primary and secondary male and female sterility, which had been caused in part by abortion, and because of the anti-life, anti-natal attitudes to which society had been succumbing."

In five or six years the birth rate would have dropped to half its 1964 level. The nation would face an increasingly unbalanced population.

"When the postwar 'baby boom' of the mid-1940s to the early 1950s becomes the geriatric boom of the 2010s and 2020s, a very large number of non-productive elderly people will have to be supported by a very small number of young adults."

"We have not begun to calculate the enormous social consequences. We have been lulled into complacency by the well-increased and irrelevant explosion of the population explosion."

The birth rate had begun to decline before the Abortion Act, and that decline would have been a sufficient control to satisfy "the most ardent" conservationists. "But with legal abortion on a massive scale added to other factors, what would anyway have been a marked downturn in the birth rate has been turned into a landslide."

The Archbishop of Canterbury has called for a "runaway bus" as we approach the one millionth abortion in the United Kingdom under the 1967 Act, and would prefer to call it a "weapon of national suicide."

No society in modern history has inflicted such violence upon itself, and so unthinkingly. "Gradual, long-term popu-

lation control is one thing. Drastic sudden cut-backs are quite another. We are cutting the very tap-root of society."

Professor Scarbrick, who is Professor of History at Warwick University, said the tide was turning against abortion. Any amendment to the 1967 Act would be a "national disaster."

He said the committee should propose big changes and not suffer from unnecessary caution. "We regard this, of course, as a first step towards eventual repeal and full statutory protection for the unborn," he said.

It was far from obvious that the Act had liberated women. On the contrary, it had meant pressure being put on many women from many different directions: husbands, boy friends, doctors, social workers. "Abortionism is corrupting us," he said. We were being corrupted into thinking that the small and defenceless, that the mentally or physically handicapped were morally second class, and that we had the right to kill anything not "perfect."

"Unborn children of mixed race are at a special risk," he added. "Nurses and doctors are being brutalized. The gynae-cological profession is losing a conspicuous number of its members because they refuse to take part in incessant killing."

"Abortion solves nothing. It has not reduced the illegitimacy rate (which is rising) since the Act, or improved housing, overcrowding and so on. On the contrary, it is merely a palliative and can easily be an excuse for not tackling the root problems."

Breakaway party 'has 25% of Labour vote'

From David Leigh Glasgow

The Scottish Labour Party, the latest entrant to the fluid arena of Scottish politics, is jubilant at poll figures published yesterday which give it, after only seven weeks of life, a quarter of the "Labour" vote. The party's aim is to dominate a powerful Scottish assembly, with a socialist official support for the Government.

Support for the official Labour Party is apparently eroding, and the SLP is confident that it would win a dozen seats from the Labour Party at a general election next year.

It would then offer any potential Labour Government an alliance on terms. The party hopes it already has the Labour Party in Scotland sufficiently frightened to force it much further down the revolutionary road before that happens.

"We have proved our political credibility. What we intend to do is further prove our electoral credibility," Mr. Alex Neil, secretary of the SLP, said in Glasgow yesterday.

Quartermaster figures compiled by System Three, published in the *Glasgow Herald*, show that 8 per cent of the sample support the SLP. Support for the official Labour Party has fallen from 30 to 24 per cent since January.

Support for the Scottish National Party dropped from 36 to 33 per cent, but the SNP still has the largest body of support, as it has had since the publication of the Government's devolution proposals at the end of last year. Conservative support stayed steady at 28 per cent, the Liberals shed 6 per cent compared with 5 per cent in January. A fifth of the sample were "don't knows."

The secretary of the official Labour Party in Scotland, Mr. James McGarrigle, described

the results to Glasgow as "a flash in the pan."

The breakaway party, led by Mr. James Sillars, MP for Ayrshire, South, has about 2,000 members, and expects up to 5,000 by the end of the year. In areas like the west coast, Dundee and Ayrshire, it claims strong support, including membership by former Labour Party organisers and officials, and it believes that industrial areas like Clydebank or Govan, in Glasgow, would give it solid majorities.

The SLP appears to be marching into a vacuum of mistrust in the official Labour Party in the party's traditional industrial heartland. In areas like Strathclyde and Lanarkshire, recruitment is proving more difficult, because the SNP is already powerful.

The SLP is trying to raise money to fight a by-election in Strathclyde within months. Mr. Neil, aged 25, is a former research officer for the Labour Party who went, in his own words, "from being a bright young aspirant to public enemy number one." He says: "We have got the national question dead right. The SNP is too extreme for most people."

The left wing of the SNP and the SLP are on friendly terms. SLP supporters see their role as saving Scotland from a right-wing nationalist government. Mr. Neil is not concerned that no more Labour MPs have so far joined the two in the breakaway party.

"There is nobody whom we would really regard as an asset. The poor quality of the Labour MPs is renowned. While the nationalists are still, on poll figures, the largest party in Scotland, the SLP feels it has the political ball at its feet."

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

The SNP claims that the simplest and most logical system of finance would be for a Scottish government to have full control over all taxation in Scotland, including royalties, fees and other revenues, and pay the United Kingdom Treasury a mutually agreed sum to cover the cost of central services.

higher education that would still be administered from London, and that the fishing and forestry still under the Secretary of State.

Talking about the financial proposals, the memorandum says: "The suggestion that the assembly should be given power to levy a small amount of taxation additional to that paid by Scottish taxpayers on the United Kingdom basis is an absurdity, particularly since the method suggested is a surcharge on the rates. It is power to decrease the tax burden that we are seeking."

OVERSEAS

Nabulus town council resigns
protest after beating
boys in troops' attack on school

Marsden
March 8
The worst clashes for
between Israel secur-
and Arab high
children, the West
greatest town, Nabulus,
effect at a standstill
protest at an assault
pol by troops yester-
which many students
red.

to the resignation of
the town council, the
director, and
at the school. Today
are closed their pres-
sympathy demonstra-
spite of warnings of
military governor, who
ned by the Arabs for
to dozens of students,
d the town's leaders
ide them to withdraw
ignations and restore
normal. Meanwhile,
patrols were rein-
throughout the West
expectation of a
disturbances.

anger was aroused over
that right-wing Jews
coming to hold public
in the Temple Mount
yesterday. In
planned prayers were
because police closed
of Al Aqsa mosque to
and turned away the
in of Jews, who belong
star group, which sup-
the Likud opposition.
angers say they will
ally attempt to hold
there.

Government and police
de clear that the ban
in public prayers close
qsa mosque remains in
force, but this has not allayed
Arab suspicions.

The trouble in Nabulus
started yesterday morning
when pupils in the courtyard
of Kadri Tougan school threw
stones at an Israeli Army patrol
outside. The boys apparently
had made a pile of stones.
Troops surrounded the school
for an hour and were then
ordered to enter the courtyard
to arrest students who had been
shouting slogans against the
Israeli occupation of the West
Bank and plans by Jews in
Jerusalem to pray near Al Aqsa
mosque.

Soldiers went into the class-
rooms and dragged boys from
their desks in spite of appeals
by teachers. Some of the stu-
dents resisted and clashes
developed in which several
boys were badly beaten with
batons. Some were taken to
hospital and others were given
first aid in the classrooms by
local doctors.

The nationalist Arabic daily
newspaper, *A-Shaab*, says 72
boys were injured, while
Israeli soldiers put the
number needing treatment at
10. There was a similar inci-
dent at another Nabulus school
but less violence was used
there.

Teachers at the Kadri Tou-
gan School, who were power-
less to prevent the beating of
the children, went in a body to
the town's director of educa-
tion to resign their jobs. They
maintained that the troops had
used violence and behaved in
an uncivilized manner, and this
made their work intolerable.

Mr Akram Fakhri, the direc-
tor of education, edited his
own resignation, and this was
reported to a special meeting
of the town council at which
the deputy mayor, Mr Adel
Shakar, and all the councillors
decided to resign en-bloc.
Their action was supported at
a rally attended by delegates
of trade unions, women's
organizations and the chamber
of commerce.

The deputy mayor took to
the military governor a book
recording the mass resig-
nations and signed by each
councillor. It included a peti-
tion protesting at "the attack
on students and male teachers
inside the school courtyard, in
spite of an appeal by the
deputy mayor and councillors
to troops to stay away from
schools".

The Mayor of Nabulus, Mr
Mazrouz al-Masri, who has
been away on a business trip,
is regarded as committed to
support the council's action
and said his resignation, Mr
al-Masri is not planning to
seek reelection next month,
when the West Bank goes to
the polls.

Support for the council was
expressed last night at a meet-
ing of the Nabulus chamber of
commerce, which condemned
"the violent action against
students" by troops and
demanded an Israeli Govern-
ment statement settling the
dispute over prayers on the
Temple Mount.

The military governor and his
officers held talks with the
deputy mayor, the education
director and councillors last
night but all refused to retract
their resignations.

Seven held in Cairo
over 'Gaddafi plot'

From Our Correspondent
Cairo, March 8

Egypt's strained relations
with Libya have reached a new
low point, with allegations by
Egyptian security officials,
published by Cairo newspapers
today, that Colonel Gaddafi,
the Libyan leader, had sent
commando troops to Cairo to
carry out assassinations, sabo-
tage and kidnappings.

The newspapers said that
seven Libyan soldiers from a
commando unit had been
arrested in Cairo and admitted
that they had been ordered to
carry out "the Gaddafi plot".
The soldiers carried Libyan
passports. They are said to
have admitted that they had
been told to find Captain Omar
Mehesishi, a dissident member
of the Libyan Revolutionary
Command Council, and an
opponent of Colonel Gaddafi,
who was granted political asy-
lum in Egypt. The Government
reported to have told the in-
vestigators that an attempt by

Moroccan
denunciation
of Algeria

Rabat, March 8.—Morocco,
which yesterday broke diplo-
matic relations with Algeria, today
denounced the Boissennet
regime for providing arms,
money and refuge for the
Polisario Front in the disputed
Western Sahara.

A Moroccan Government
spokesman drew a distinction
between the Algerian Govern-
ment and its people, but said
that if the people approved of
their Government's policies they
must shoulder the responsibility.
Morocco deeply regretted that
it was obliged to break diplo-
matic relations.

Morocco's decision to break
relations with Algeria marked
a new stage in their bitter
quarrel over the Western
Sahara, a phosphate-rich terri-
tory ceded by Spain to Morocco
and Mauritania last month.
The Polisario Front, which is
fighting with Algeria's backing
for independence for the terri-
tory, was "an illegitimate child
adopted by the Algerian
Government", the Moroccan
spokesman declared.

He added that the Polisario
was "born of political con-
comitance between Algeria and
Spain", and asserted that
Algeria "hoisted, financed and
armed" the Polisario. Its repre-
sentatives travelled on Algerian
passports and attended inter-
national meetings as part of
official Algerian delegations.—
Reuters.

Muslims in
Lebanese
army mutiny

Beirut, March 8.—A new
Muslim mutiny broke out in
southern Lebanon today as Mr
Rashid Karami's Government
held an emergency session to
try to head off the disintegra-
tion of the country's army of
18,000 men.

A senior officer said two
Muslim lieutenants with a group
of soldiers rebelled and
attempted to seize an army gar-
rison in the town of Armon, in
the south.

"Other loyalist troops pre-
vented the rebels from taking
over the garrison. Both sides are
now facing each other with
hands on the triggers", he
stated. Efforts were under way
to try to settle the mutiny
peacefully.

The rebels, the officer said,
had announced that they were
joining the so-called Lebanese
Arab Army, a movement started
by Lieutenant Ahmed al-Khatib,
a Muslim deserter.

News of the mutiny came as
Mr Karami's Cabinet met in an
emergency session under Presi-
dent Franjish amid reports that
an agreement had been
reached on measures to deal
with Muslim-Christian dissen-
sions within the army.

Leftists and Muslim leaders
have been pressing for an un-
conditional amnesty for more
than 1,000 deserters who de-
fected to help private militias
during the sectarian fighting.—
AP.

ited Nations annual has
world figured out

Our Own Correspondent
New York, March 8
The biggest city in
the world is either Tokyo
or Shanghai, according to
the United Nations statistics,
a verdict depends on
the measurements are

For instance, has a
738,997 inhabitants in
proper, but if the sur-
rounding area is included,
the figure rises to 1,161,231. For
Shanghai, the figure is 1,161,231.
On the other hand,
the figure is 1,161,231.
The exact area involved.

Figures are given in
the *United Nations Year Book*,
just published in New
York. The difficulties of col-
lecting such statistics are
due to the delay and
fact that many of the
given are not as up-to-
date as they might be,
book does, nevertheless

provide a treasure trove for
statisticians; starting with the
population of the world in
1974 at 3,890 million, it goes
on to break it down by
country, by sex, by those who
live in town and country, and
much else.

It informs the reader of the
age at which people are
getting married in Honduras,
the number of live births in
Scotland, the number of
divorces in Western Samoa,
and the infant mortality rate
in Hungary. It even analyses
death rates according to
whether people were married.

As for the cities, Tokyo
comes first if the whole urban
agglomeration is taken into
account; it is followed by New
York, Shanghai, Mexico City,
Paris, Peking, Moscow, and
London. If the inner city area
is the criterion, the list reads
Shanghai, Tokyo, Mexico City,
New York, Peking, London,
Moscow and Bombay.



Mr Jimmy Carter, campaigning at Tampa, Florida, thanks the cooks at a "fish fry" rally held by his supporters.

The 'nice Georgia boy' threatens Mr Wallace

From Fred Emery
Miami, March 8

The leading challengers in
tomorrow's Republican and
Democratic primary elections
in Florida spent their last cam-
paigning day rushing from air-
port to airport around the
state, stopping only to give
news conferences.

Mr Ronald Reagan, who des-
perately needs to beat Mr
Ford in the Republican race,
and Mr George Wallace, who
is fiercely contesting the Dem-
ocratic prize, were all similarly
engaged.

Only Mr Ford affected
serenity at the White House,
while Senator Henry Jackson,
striving to come in a respect-
able third after his success in
Massachusetts, remained in
the Miami metropolitan area
doing all he could to capitalize
on joint appearances with Mr
Banks, Missouri, whose popu-
larity exceeds his own.

Probably a third of the
state's 100,000 registered party
voters (two thirds of them
Democrats) will actually go to
the polls and make choices of
among the national impact. If on
the Republican side they
choose Mr Reagan, Mr Ford
will be thrown into a struggle
for survival. If the Republicans
stick with Mr Ford, it will be



curtains for Mr Reagan. This
is a conservative state and if
he cannot win here the verdict
will be that he cannot win any-
where.

The only limited opinion
poll available tended to show
Mr Ford ahead three to one in
the Pinellas county
around St Petersburg, where
15 per cent of Florida's Repub-
licans are concentrated.

No one pretends to know
whether that can be extended to
the rest of the party's
voters, but one local guess is
that many have their hearts
with Mr Reagan, while retain-
ing loyalty to the President.

The point of the election, it
is well to remember, is to win
delegates to the parties'
nominating conventions. The
Republicans choose 66 here,
and with a winner-take-all sys-
tem, according to each congres-
sional district. Mr Reagan
could do disproportionately

well if he carries the sparsely
populated places, and Mr Ford
the big suburbs. But whatever
the delegate score, Mr Reagan
needs to beat Mr Ford in the
presidential preference vote to
stay seriously in contention.

On the Democratic side the
big question mark lies over the
rural regions of central and
northern Florida. Not so long
ago the Democratic Party
leadership there was the leg-
endary "pork chop gang",
who ruled a corrupt and racist
campaign, with admittedly
poor organization that hardly
touches the rural north.

Mr Carter is furious. He
believes Mr Jackson can eat
into his vote alone, and not
into Mr Wallace's. The two
men have ended their cam-
paigns exchanging personal in-
sults.

The other campaigning Dem-
ocrat has been Governor Mil-
ton Spaff of Pennsylvania, a
sensible if little noticed con-
tender who leads the rest of
the 12 names on the ballot.

Mr Jackson, gaining heavy
Jewish support on the coast
from Ford Lauderdale to
Miami Beach is certain to do
well to delegates. Essentially,
however, the Democratic race
has shaped up inconclusively,
but if Mr Wallace were beaten,
his pretensions would be ended
as certainly as Mr Reagan's
would on the other side.

And he has emphasized that he
has a real chance to be Presi-
dent where Mr Wallace has
none. "Don't waste your vote
again", he pleads.

Until December the other
Democrats seemed content to
let Mr Carter take on the Wal-
lace dragon and try killing him
off. But then it occurred to Mr
Jackson that he dare not, in a
conservative state, let Mr
Carter get that far ahead. So
he has recently burst into the
campaign, with admittedly
poor organization that hardly
touches the rural north.

Mr Carter is furious. He
believes Mr Jackson can eat
into his vote alone, and not
into Mr Wallace's. The two
men have ended their cam-
paigns exchanging personal in-
sults.

The other campaigning Dem-
ocrat has been Governor Mil-
ton Spaff of Pennsylvania, a
sensible if little noticed con-
tender who leads the rest of
the 12 names on the ballot.

Mr Jackson, gaining heavy
Jewish support on the coast
from Ford Lauderdale to
Miami Beach is certain to do
well to delegates. Essentially,
however, the Democratic race
has shaped up inconclusively,
but if Mr Wallace were beaten,
his pretensions would be ended
as certainly as Mr Reagan's
would on the other side.

Nkomo faction enthusiastic
over progress of talks

From Michael Knipe
Salisbury, March 8

Mr Ian Smith, the Rhodesian
Prime Minister, returned to
Salisbury today after a four-day
break at his farm to prepare
for his next session of consti-
tutional talks with Mr Joshua
Nkomo, the leader of the Inu-
ranga National Council (ANC).
The talks are due to take place later
this week.

Mr Nkomo has been given a
new mandate by the 69-member
national executive of the ANC
to pursue the talks "to which
logical conclusion as quickly as
possible".

The apparent enthusiasm of
the ANC over the progress of
the talks has increased specu-
lation over precisely what the
new proposals were that Mr
Smith put forward last week.
At the time Mr Nkomo de-
scribed the proposals as "very
interesting" and ANC sources
were quoted as saying that they
were a "near breakthrough".

The *Zimbabwe Star*, the
ANC's newspaper, says there is
a "happy anticipation" in the
ranks of the ANC negotiating
team "which suggests that a
peaceful settlement of the Rhod-
esian constitutional problem is
in the offing".

The new proposals, the news-
paper adds, have been made in
the wake of protracted talks,
which centred largely on the
question of the "protection of
white minorities" under an
African government.

During yesterday's meeting,
some of the internal faction's
youthful supporters assaulted
a freelance African reporter,
whom they accused of being a
supporter of the right external
ANC faction led by Bishop Abhe
Muzorewa and the Rev Ndaba-
ngi Sithole. Later their action
was criticized by Mr Nkomo,
who told a crowd of about 400
that he did not accept such
behaviour.

Our Lusaka Correspondent
writes: Bishop Muzorewa has
called on Mr Smith to surrender
to the blacks to avoid the im-
pending bloodbath in Rhodesia.
Speaking to Zambian jour-
nalists at a press conference in
Maputo (formerly Lourenco
Marques) last night, he said:
"I ask the whites to lay down
their arms to avoid spilling
blood."

Asked whether his external
faction would seek military aid
from Frelimo and Cuba, he said
that these two countries and
other progressive states were
comrades of liberation move-
ments in Southern Africa, Asia
and Latin America.

"The ANC of Zimbabwe
(Rhodesia) reserves the right
to call on any or all of these
countries to come to our aid
in the liberation struggle", the
bishop stated.

He added that the United
States had been getting chrome
from Rhodesia and that
Washington and its Nato allies
have refused to help liberation
movements in Rhodesia.

Meanwhile, the commission of
inquiry investigating the assas-
sination of Herbert Chitepo, the
Rhodesian nationalist leader,
have last year, today, re-
sented its report to President
Kaunda. The findings were not
released.

Cape Town, March 8.—South
African railways could defi-
nitely cope with the extra
traffic from Rhodesia if asked
to do so, a spokesman said
in the head of the railways, said
here.

Speaking to reporters, Mr
Loubser last night strongly de-
nied a Johannesburg Sunday
newspaper report which quoted
him as saying that South Afri-
can Railways could not help
Rhodesia to offer the loss of
access to the Mozambique ports.
"The South African Railways
will transport whatever it is
offered", he said.—Reuters.

Former Minister
cleared
in Australia

Canberra, March 8.—Election
bribery charges against Mr
Victor Garland, Australia's
former Posts and Telecom-
munications Minister, were dis-
missed today by a Canberra
magistrate.

Mr Garland, a Liberal mem-
ber of Parliament, resigned
from Mr Malcolm Fraser's
government last month after
he was accused of giving money
to Mr Michael Cavanough, an
Independent Senate candidate,
during the general election
campaign in December.

Dismissing the charges, Mr
Charles Kilduff, the magistrate,
said that although evidence
showed a prime facie case had
been established, he believed a
jury would not convict either
of the accused.—Reuters.

Killings may delay release
of kidnapped woman

Zamboanga City, the Philip-
pines, March 8.—The killing of
three Muslim kidnappers and
their hostage yesterday may delay
negotiations for the release of
Miss Eunice Dimont, a British
missionary, military sources
said today.

The three were killed in
Basilan Island's capital, Is-
abela, while they were trying to
escape in a boat with their
hostage, Mr Yu Pin, a Chinese
copra trader, Mr Yu was killed.

The sources quoted a man
captured in the kidnap attempt
as saying that the clash may
have adversely affected nego-
tiations for the release of Miss
Dimont, of Poole, Dorset. She
was abducted from a boat off
Isabela on February 28 by

men believed to be members
of the Moro National Libera-
tion Front.

The captured man said the
attempt to kidnap Mr Yu was
instigated by Mr Jerry Sala-
puddin, chairman of the Front
in Basilan, according to the
sources. He was also quoted as
saying that Miss Dimont was
being held somewhere in the
Tuburan and Metana villages in
eastern Basilan, about 550
miles south of Manila and 20
miles south of Zamboanga
City. The military has said that
the Front demands about
\$26,000 (£12,900) for Miss
Dimont's freedom; but both
the military and her employer,
the Summer Institute for Lin-
guistics of California, have
rejected the demand.—AP.

One look at our menu will have
the conference eating out of your hand.

Such are the advantages of
holding a conference at the Inn on the
Park that both organisers and delegates
alike have come to view these
proceedings in a new and altogether
more attractive light.

At the Inn on the Park we present
the conference as an incentive. A great
deal of skill and energy goes into
making any business gathering a
pleasant as well as enlightening
experience.

The superb cuisine, the luxurious
surroundings and that special
atmosphere unique to the Inn on the
Park all contribute to making your
audience that much more attentive.

your clients more appreciative, yourself
more at ease.
Whether you're facing a conference
for 400 or a sales presentation for 4, it's
good to have the Inn on the Park on
your side.

To the Conference Manager:
Inn on the Park, Hamilton Place, Park Lane, London, W1A 1AZ.
Telephone: 01-495 0888
Please send me further details of Conference and Banqueting facilities
at the Inn on the Park.

Name _____ Title _____
Company _____
Address _____
C3/T/9/3

Inn on the Park

The Ideal Home

Age of elegance at Olympia with an American flavour



Impression of the White House overlooks the exhibition.

predictably American, the set piece displays are the Daily Mail Ideal exhibition at Olympia today and on Monday, April 3, give a fresh relevance to the celebration of the organizers have linked the exhibition with the centenary of the evolution of the age of elegance. The impression of the White House overlooks the exhibition. The Phillipsburg house is based on early colonial houses built in the United States. This four-bedroomed design can be built conventionally or in timberframe construction and has been furnished by Vivien Bishop, home editor of the Daily Mail with furniture, fabrics and wall-coverings imported from the United States. The Knabworth house is an updated version of a four-bedroomed house previously exhibited by Davis. Changes include a Georgian style elevation and the inclusion of a shower room adjoining the master bedroom. The house has been brightly furnished by Anne de Courcy, women's editor of the Evening News. Barrat Developments have built their first show house at the exhibition this year. It is the Stavanger, a timber chalet style house, built almost entirely as the Norwegian factory of Moelven Brug. This show house has been furnished by Living magazine, which has incorporated a number of pretty and practical do-it-yourself ideas in the decorating schemes. The Countrycraft bungalow has been designed for retired or newly married couples on a limited budget. No ideal home is complete without its garden, and growing vegetables is the theme of a stand by Fisons and Garden News called "From seed to table". Experts on growing, cooking and freezing garden produce economically will be on hand to advise visitors. Thrifty cooking is the subject of the stand run by the National Federation of Women's Institutes where there are demonstrations of cooking on a tight budget and on the use of the lesser known types of fish and alternative protein foods. At Cross & Blackwell's stand visitors are invited to taste one of the new soya foods in a display of 150 years of British eating which includes a fascinating array of old jars and cans, some with their contents still intact.

Robert Whiting Designs

Simple Bed-settee from £296.00



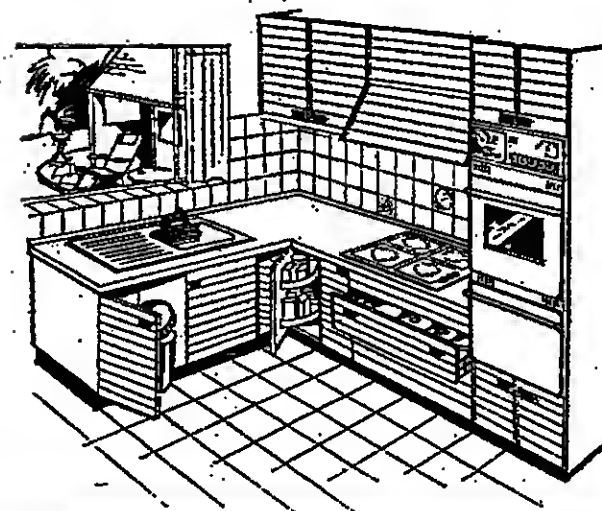
approx. £281.25p
Also available with
take off covers

Please send for catalogue
and list of stockists

Rollsby Road, Hardwick Industrial Estate, King's Lynn
Norfolk PE30 4JQ Telephone King's Lynn 64361 STD 0553

There is only one poggenpohl

THE FINEST KITCHEN IN EUROPE

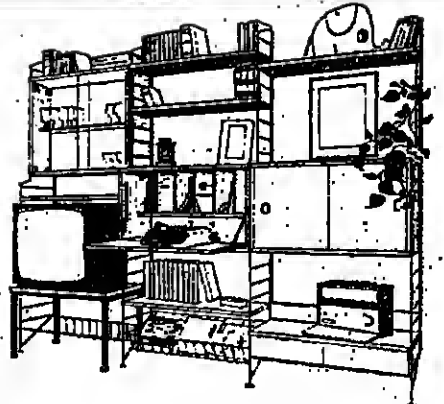


Poggenpohl luxury fitted kitchens have set the standard in Europe for many years. Interior designing that meets your every need. Finishes and styles in natural woods or quality laminates. No illustration can really do Poggenpohl justice. Naturally you won't find Poggenpohl just anywhere. Selected centres with qualified planners can show you what Poggenpohl quality really means.

There's a Poggenpohl Centre near you...

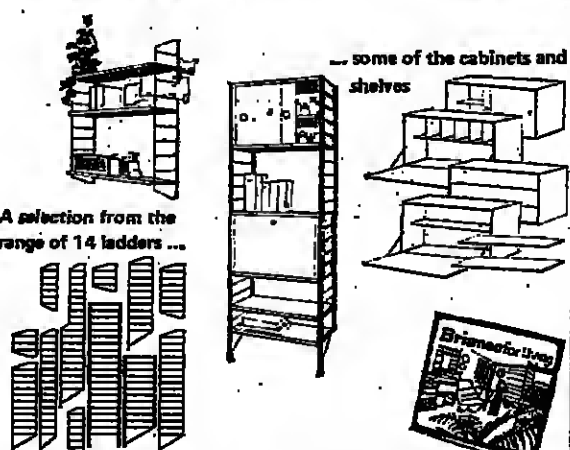
- Colchester Kitchen Design Centre (Colchester) Ltd. 58 Church Street, Colchester, Essex. Tel. (0206) 79994.
- Brighton Kitchen Art Ltd. 100-102, Brighton St. Brighton, N.W.4. Tel. 0709 57427.
- Chester and Southport Michael Hughes Ltd. 31 Grosvenor, New Cross Street. Tel. (0566) 57427.
- London Design Forum Ltd. Tel. (0204) 44807 and (0704) 53608.
- Thames of Hadden Tel. (0806) 57427.
- Kitchen Art Ltd. 100-102, Brighton St. Brighton, N.W.4. Tel. 0709 57427.
- Furness & Co. Ltd. 25 Gilling Street, Tel. (0604) 57511.
- 68 Wollington Street, Tel. (0204) 53608.
- Glasgow Design Home Centre Ltd. 291 North Rd. Glasgow Tel. (041) 801 1565.
- Sheffield John Norton & Son Ltd. 100-102, Brighton St. Tel. (0743) 21094.
- Leicester De Winton Ltd. 58 Gilling Street, Tel. (0533) 21006.

Brianco the originators of unit furniture



Versatility plus quality plus economy = Brianco

The Brianco system is manufactured to precise standards. It has been designed with stylish elegance fit to grace any setting. It is easily erected and re-arranged. It can be used for display or storage. It is available with ladders in stove-enamel black, white or grey, or chromium plated.



Send now for the NEW Colour Brochure or visit the London Showroom or the Factory Showroom at London Rd., Copford, Colchester

Brianco, Dept A1, 29 Norton Folgate, Bishopsgate, London E1 6DG tel: 01-247 8984

NAME _____
ADDRESS _____
T.1

The Loft Conversion Advisory Centre offers free professional advice on every aspect of loft conversion. If you are thinking about turning your loft-space into an extra bedroom, a study or even a self-contained flat you need the expert advice and experience we can offer.

Send for our free leaflet 'How to have a bigger house without moving' NO STAMP NEEDED - MARK ENVELOPE 'FREEPOST'

To: The Loft Conversion Advisory Centre, Courthampton House, 102-206, York Road, London, SW11 3JL. Please post your free leaflet 'How to have a bigger house without moving' Tel: 01-228 7681

NAME _____
ADDRESS _____
TEL NO _____ T.3.3.76

See us at the Ideal Home Exhibition, Olympia, London, March 8th - April 3rd. STAND 145

STATELINE KITCHEN UNITS LTD.

Suppliers of De Luxe Kitchen Furniture

★ ELIZABETH ANN ★ WRIGHTON ★ BRUNZEEEL ★
and introducing ★ THE MANOR HOUSE RANGE ★

FREE PLANNING AND ADVICE SERVICE
Our Design Room is open to all

STATELINE KITCHEN UNITS LTD.
239-241 London Road, Westcliff-on-Sea, Essex
Tel. Southend 42613

ONCE ONLY OFFER

Super Regency-style dining suite £385
Reduced from £610



Includes table, 6 chairs and sideboard.
UP TO 50% OFF ON REAL LEATHER CHESTERFIELDS

INCREDIBLE SAVINGS
WE ARE ACTUAL MANUFACTURERS

TARA REPRODUCTIONS
57 WEST GREEN RD LONDON N15 TEL 022 8550-8497
1012 RECTORY GROVE LEIGH ON SEA ESSEX S86 6EX (0702) 74461
481 LONDON RD WESTCLIFF-ON-SEA ESSEX S80 2JF (0702) 553379

SATURDAY 10am-6.30pm
SUNDAY 10am-3pm

HOLLOWAY FURNITURE CO. LTD.

PRESENTS



DEDECKER SOLID OAK KITCHENS FROM BELGIUM

The ultimate in kitchen luxury at a price everyone can afford.

Unsurpassed quality and service.

STAND 107 IDEAL HOME

Call in and see us at either 524-548 Holloway Road, N.7. 01-272 0098 or Kitchenworld, 10 Alderman's Hill, N.13. 01-882 5701

RUBBISH

High performance waste compactor waste less by 80%. For the home, one week's waste normally or 4 dust bins. The waste compactor is all this into one neat container, more convenient, neater, kinder for daily trips to the dust bin and saver.

ES of Horden, 190/192 Brent St., Horden, NW4.

SEWING MACHINES!

MOST MAKES OF FAMOUS MACHINES AT FANTASTIC DISCOUNTS
SEND FOR YOUR PRICE LIST TODAY!

THE GREEN-FORD SEWING MACHINE CO., Greenford, 122, Greenford Road, Greenford, GR2 6AE. Tel. 01-882 5701

Trade Cards

AVAILABLE TO REPUTABLE COMPANIES ENABLING STAFF TO PURCHASE OUR WHOLESALE RANGE OF CARPETS, AT WHOLESALE PRICES.

CONTACT: MACE CARPETS, 288 London Road, Westcliff-on-Sea, Essex. Tel. Southend 42613 (0702) 42613

MICROWAVE OVENS

for the Home from £250

HAYES CATERING 01-573 8121

HERTFORD TILE CENTRE

Wall, Floor & Tiling Contractors

ITALIAN TILE SPECIALISTS

Main Importers of SPANISH & ITALIAN TILES

Invite you to browse around for glazed tiles, vinyl tiles, carpet tiles, cork tiles, etc.

HOME CONSULTANCY HERTFORD (32) 57399 31 GERRARD STREET HERTFORD

Knightsbridge Carpet Galleries

FINE ORIENTAL RUGS AND TAPESTRIES PURCHASED IMMEDIATE CASH SETTLEMENT

Full cleaning and Repair Service

140 Brompton Road, London, SW3 1JQ Tel: 01-589 4411

Deluxe Roofing Limited

Specialists in the Re-roofing & Insulation of Properties of Distinction

Woodside Place, Bell Bar, Hatfield, Hertfordshire

Telephone: Hatfield 69727

PATIOS & PATHS

Also Walling, Crazy Paving, etc. Full Range of ALL MATERIALS & ARTIFICIAL STONE

CHIMESTONE 80 Keston Road, Keston, Leamington, Warwick. Tel. 0946 6646

Patrick Fireplaces

Individually Designed Fireplaces in Marble, Stone & Steel

Vastly Valued & Best Prices in Pottery Market

Visit our showrooms in Farnham, or write for Brochure.

Goldcliff Road, Farnham, Surrey. Tel. 22343

IDEAL HOME CLEANERS LTD.

CARPET AND UPHOLSTERY CLEANING SERVICES

SAME DAY CURTAIN CLEANING SERVICE

PARQUET FLOORING, PAINTING, DECORATING, PLUMBING AND ELECTRICAL WORK

ESTABLISHED OVER 30 YEARS Tel. 01-723 8338

Warm, Comfortable, Cosy

Natural Flame log fires

18" model complete, including fire basket costs £112.00. Other sizes available. Full details in free colour pamphlet.

See us at the Ideal Home Exhibition, Olympia, London, March 8th - April 3rd. STAND 145

The Ideal Home

Why choose MEGAFOAM?

Because if you want to get the best from cavity wall insulation, you must go to a reputable company. And there are still a few around.

Experienced companies who use approved foams and processes. Who insist on thoroughly checking your walls before starting. Who guarantee their work for the entire life of the house.

Megafoam does all these things. Long-time leaders in the field, we're one of the few cavity filling companies today who are solely concerned with wall insulation.

We're not an extra service suddenly offered by a company in a similar field. We're not the new off-shoot of some giant industrial combine.

We're the specialists.

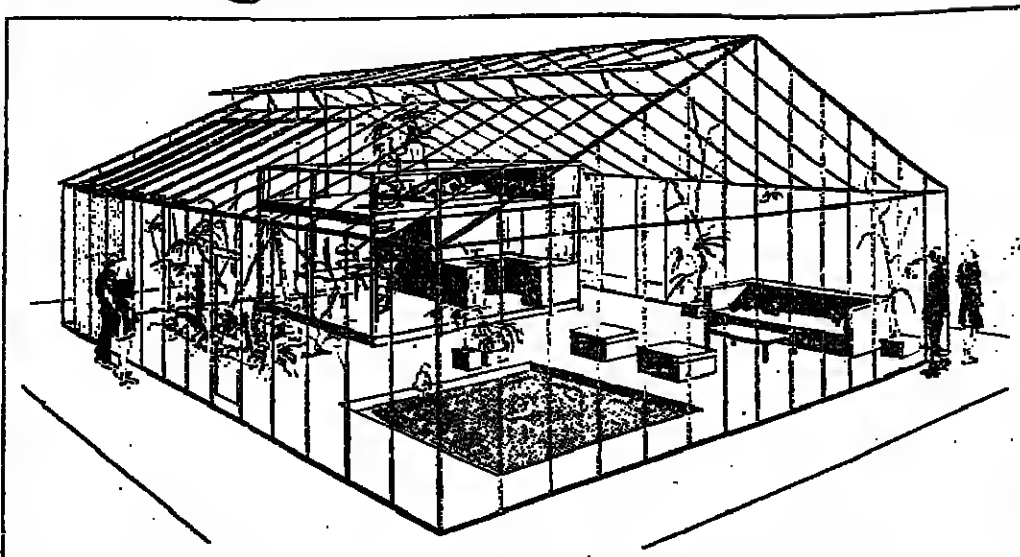
MEGAFOAM
THE SPECIALISTS



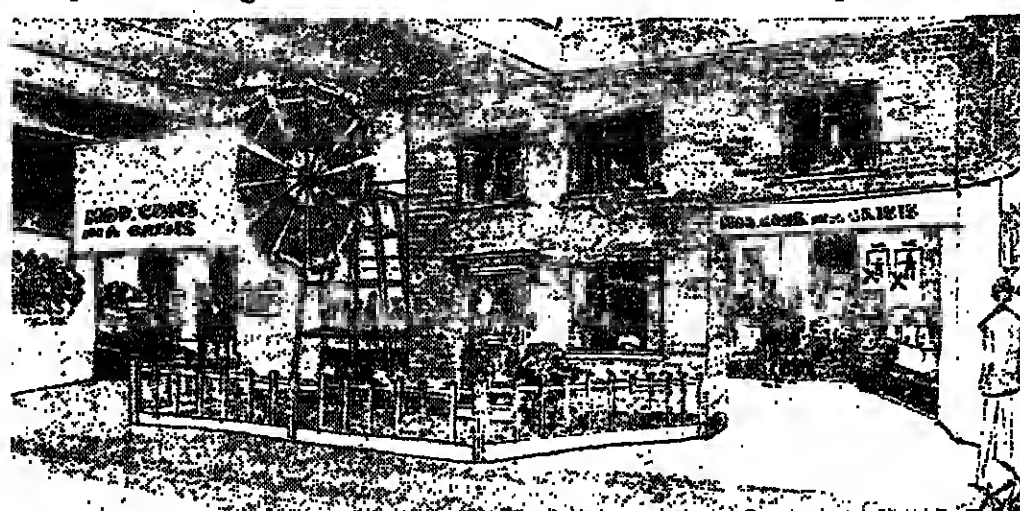
To: MEGAFOAM LTD., Freepost,
TONBRIDGE, KENT, TEL. 67022
Please send me full details of MEGAFOAM

Name _____
Address _____
Tel. _____

Looking to the future



The most exciting of the show houses is not exactly a house in the conventional sense, but an experimental play and living space for grown ups. The Garden house started life as a commercial greenhouse with about 75 square metres of floor space. Arthur North, a lecturer in environmental design, has schemed an interesting conversion which includes solar heating panels on the roof to provide sufficient warmth for space heating and hot water. It has its own small pool.



Energy conservation and self sufficiency are popular themes at the exhibition, as might be expected with public interest and fuel bills running high. Students of the North London Polytechnic have brought youthful ingenuity to bear on the problems of providing all mod cons in a grim, and so far hypothetical crisis where a home is deprived of all normal services—gas, electricity, mains water and sewage disposal. A windmill provides electricity, home sewage treatment produces gas for cooking, and improvised solar panels heat water.

EXTENSIONS, CONVERSIONS, RENOVATIONS

- ★ Very keen prices.
- ★ First-class workmen and materials.
- ★ Plans drawn up and submitted to local authority.
- ★ Fixed contract, no extras.
- ★ Immediate start.
- ★ Average brick extension completed in three weeks.
- ★ Easy terms.
- ★ Many satisfied customers.

WALKER BROS.

Telephone 01-579 3879 NOW for free no-obligation survey and estimate (withing 70 miles' radius of London).

ABODE

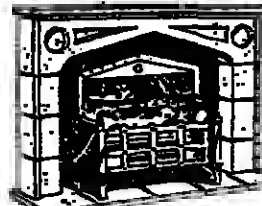
Quality Furniture and Fancy Goods of Distinction
Agents for:

ANGRAVES DINETTE QUALICANE
FINEAPPLE DUCAL
ALCO GOLDFINE LYNN PINE

Also custom made items made to order.

781 Fulham Road, S.W.6. 01-736 3161

WROUGHT IRONWORK



- ★ Dog gate fires—fire backs, all accessories in stock.
- ★ Gate and wall panels etc.
- ★ Staircase panels, lamps.

All wrought iron made to your requirements

SELBORNE FORGE

2a Beach Hill Road, E4 Tel. 01-527 1791
8 am-5.30 pm weekdays 8 am-1 pm Saturdays

Kitchen Pride

See our fabulous range of Sanita kitchen furniture at:

KITCHEN PRIDE

341, LONDON ROAD,

WESTCLIFFE-ON-SEA

ESSEX

TEL. SOUTHEND 40298

New branch now open at

216, MOULSHAM STREET,

CHELMSFORD, ESSEX.

TEL. CHELMSFORD 69026

CURTAIN MAKERS

ALSO ROMAN AND FESTOON BLINDS

OUR SPECIALITY:

Top quality hand made work.

Fine selection of fabrics and trims.

Trucks supplied and fitted. Uphol-

stery and loose covers, roller and

louvre blinds and all soft furnishing

work undertaken.

PENBRIDGE INTERIORS

245 Melde Vale,

London W14 1J

TEL. 01-229 3545

KITCHEN WORLD

See our fabulous range of

Sarila kitchen furniture at

KITCHEN WORLD,

10 Aldersham Hill,

Palmer Green,

London, N.13.

Tel: 01-272 0098

or 01-882 5701

DISCOUNT UP TO 55% ON

WIDEST SELECTION OF

ORIENTAL CARPETS AND

GOATSKIN RUGS

DIRECT FROM IMPORT HOUSE

Choose from Indian, Chinese, Per-

sian, Pakistani, Afghan, Russian,

Humanian and other oriental carpets

and rugs.

C. P. SINHA

7 Artillery Lane,

London E1 7LP

TEL. 01-847 9116

REGENCY-STYLE HAND MADE DINING ROOM SUITES

Occasional Furniture, Wine Tables, Nest of Tables, Bookcases, Corner Cabinets, Orkley Bureaux, Pictures, Copper, Brass, Plate.

Reproduction Cash & Carry

TOWER GALLERIES

127 HACKNEY ROAD

LONDON, E.2.

01-739 0040

Open daily 'til six, Sunday 'til one

NO TAPS NO ROSES

WASH-MATX

English made—

CUTS CAR WASHING TIME IN HALF.

WASH-MATX is a specially

designed pressure washer. It drives

up a flow of water or steam which

penetrates the dirt to a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated

level. It is a super-heated



Save Money on Kitchens and Bathrooms

COME ALONG AND SEE OUR EXTENSIVE RANGE ONE OF THE LARGEST DISPLAYS IN S.E. LONDON

● COMPARE OUR PRICES ●

C. P. Hart & Sons Ltd.
Newham Terrace, Hercules Rd., S.E.1
Telephone: 01-728 5866 (4 lines)

* Builders Merchants * Kitchen Equipment * Plasterers Stockists
* Tiles & Mosaic Stockists * Sanitary Ware Specialists

Fine Oriental Carpet Sale

Since 1910 the Anglo Persian Carpet Company has been the foremost Persian and Oriental carpets in London. In this, the first sale in our history, in our famous stock has been substantially reduced in price. For example:

£100 OFF £250 OFF £500 OFF

Very Fine Afsar 5'9" x 4'3" £100 OFF £250 OFF £500 OFF

Superb Old Baluch 5'10" x 4'3" £100 OFF £250 OFF £500 OFF

Exceptional Shiraz 6'4" x 4'11" £100 OFF £250 OFF £500 OFF

Together with several hundred other finest quality hand-made carpets ALL at genuinely reduced prices.

ANGLO PERSIAN CARPET COMPANY

FOUNDED 1910

SOUTH KENSINGTON STATION ARCADE, LONDON S.W.7. TEL: 01-589 4877

OPENING HOURS: TUESDAY TO SATURDAY 9.30 - 6.00 LATE OPENING THURSDAYS 9.30 - 6.00

CENTRE VALUE IS SECOND TO NONE

All this week
OUR OWN
Special Exhibitions
of
Dining Room Suites

CENTRE REPRODUCTIONS OPEN SATURDAY MON-FRI

59 GREAT EASTERN ST LONDON EC2 01-739 7270

SCOOPS

REJECT CHINA CENTRE

OXFORD STREET, WOODSTOCK,

TEL: 01-2228

THE BROADWAY, AMERSHAM,

TEL: 21733

OPEN 9.30 to 6.00 pm

(CLOSED MONDAYS)

Ex-factory rejects from international

warehouses at 50% to 75% off

50% CHINA BATHROOMWARE

CUT CRYSTAL, STAINLESS STEEL

SILVER, PLATE

ENAMELLED CAST-IRON COOKWARE

Buckingham Units

Pine Kitchens fully equipped with fitted

Full colour brochures available from our show-

room, 21 James Road, Sutton. Tel. 01-739 7270

FREE PLANNING SERVICE

KHAN CARPETS

48 NEW BOND ST.

FOR FINE PERSIAN AND

ORIENTAL CARPETS

ALSO EXQUISITE SILK

ISPAHANS AND RAINS

We undertake carpet

restoration and repairs

Tel. 491 4116

10 a.m.-6 p.m.

Monday to Saturday

CONWAY PIN

offer a wide range of dress

tables, chairs, fitted pine kitel

etc.

Beautifully made by Essex

men. Sold direct to you.

Details from Dept. T. F. Conway

Furniture, Howe Street, Gt. W.

Chelmsford, Essex. Tel. Chelmsford 8

HOME IMPROVEMENTS

Extensions built, windows converted, double

supplied and fitted. New attractive doors

and fitted.

All done to the highest standards to enhance

beauty of your home.

A. H. BURNS LTD.

115 The Broadway, Mill Hill, N.W.7

01-959 3150

LIGHTING

(You name it, we have it)

LIMELITE

Modern & Traditional

The latest designs

Light Fittings, Table & Floor

Lamps, Wall Brackets,

Spot & Track Lighting,

Silk shades hand-made.

PICTURE FRAMING, TOO.

LIMELITE

43 Fifehead Wood, N.W.S.

TELEPHONE: 328 4252

Scandinavian Coverlets

The "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

known as "Purvis" Coverlet, made in Denmark, is

The Ideal Home

USA Americana

Refrigerator with ice dispenser which has many features i.e. it does not frost, can be fully built in, has rising butt hinges and porcelain enamel covered steel cabinet liners. These all go to blend dependability with superb style.

Automatic dispensation of chilled water—ice cubes or crushed ice without opening the door.

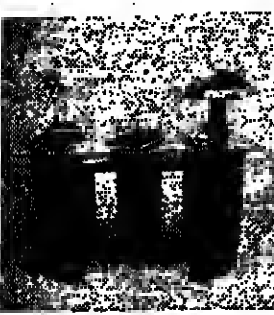
Thaines of Hendon

165/190-192 Brent St., Hendon, N.W.4.

01-203 1126

Sole U.K. Distributors

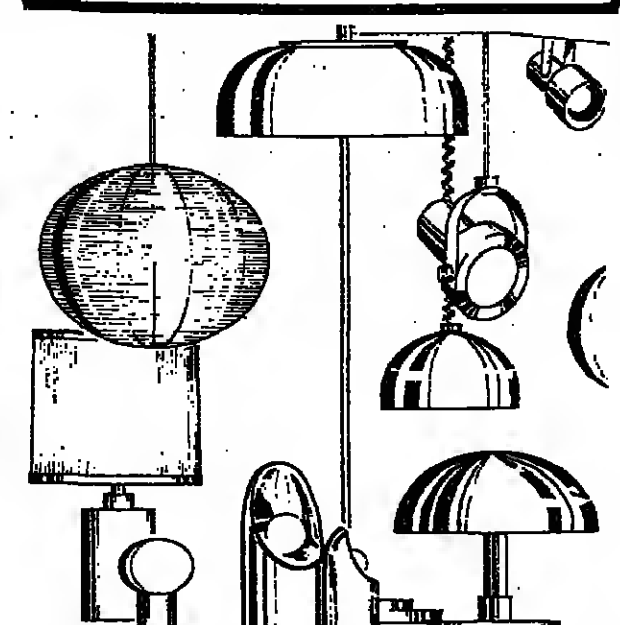
Perspex & glass tables
from £45



Interior and Furniture
Design Commissions

Alan Bouvier, 36 Rosary
Gardens, London, SW7.
01-373 2882

THE BENT WICK



We offer a superb range of specialised track lighting.
Suitable for any kitchen design.

12 WEST STREET, PRITTEWELL, SOUTHEAST-ON-SEA

Telephone (0702) 353788

OPEN 5 days a week 9 am - 6 pm

The bathroom book by Shires

Shires announce the publication of the most comprehensive guide to the beautiful bathroom ever produced. This 20-page book, in full colour, is absolutely FREE and will be available in the Autumn. It's packed with pictures of real-life bathrooms, crammed with hints on colour schemes, decor ideas, and full facts about grants, the role of the plumber and how to make the most of your builders' merchant. Make sure of your copy now by sending the coupon today.

Reserve for me a
FREE copy of the
fantastic Shires
Bathroom Book

NAME

ADDRESS

Chloride Shires Limited,
Guiseley, Leeds LS20 8AP

SHIRES
A Chloride Group Company

RAD

ROBIN ANDERSON
DESIGN

100 Ebury Street London SW.1

RESIDENTIAL AND COMMERCIAL
DESIGN

LONDON NEW YORK

0394050

212-683-2663

BVERLEY HILLS

13-652-6986

1966 1967 1968 1969 1970
1971 1972 1973 1974 1975



to 1976

This year we celebrate
10 years of satisfying our
customers: not only with the
decorations of their homes
and offices, but also with the
fabrics and wall coverings
of exceptional beauty which we supply from our shop
in Walton Street.

Come in and wish us
Happy Birthday



plus two Ltd

79 Walton St., SW3. 589 44118

Save middleman's
profit!

Eventually most people after
"making the rounds" come and buy from us.
THERE MUST BE A REASON. It is that we
make beautiful furniture that compares well
with the original antique—at prices that are the
lowest in the trade FOR OUR QUALITY
PRODUCT. North London Reproductions will
give you a lifetime of satisfaction,
enjoyment and pleasure.

OPEN SUNDAY 10-2 MON-THURS 8-5 FRI 8-1

74-76 DE BEAUVOR CRESCENT, LONDON, N1. Tel: 01-249 2161

Reproduction
Furniture

UP TO 15% OFF
Now available! Top
quality Chesterfields,
Wing Chairs, etc., at
fantastic savings!

CREDIT FACILITIES AVAILABLE

JASON LOWE REPRODUCTIONS

Retail and Wholesale Showrooms: 68 Old Street,
London E.C.1. Tel: 01-251 3854/3870 New
Barbican, Old Street and Moorgate Underground.

KITCHENS
BATHROOMS
BEDROOMS
DIY SUPPLIES

EG PERRY Ltd
ROOING LANE
BUCKHURST HILL
ESSEX
Tel 01-504 6625

THE COMPLETE KITCHEN

SEE US AT THE IDEAL HOME EXHIBITION

Stand No. 115

Take the opportunity of viewing 5 Kitchens and Solid Wood Breakfast Bar
from our range of 124 finishes in 18 styles and 8 price groupings.
Discuss your personal requirements with one of our five consultants,
whose sole aim is to design a superb kitchen just for you.
Agree an installation date as little as 2 WEEKS from time of order, as
this is the norm—on the exception.

Rely on our Skilled Craftsmen to fit your kitchen to the highest
standards of workmanship.
CAN THERE BE ANY OTHER ALTERNATIVE THAN...

Stephens Studio

829 High Road,
North Finchley, London N.12
01-446 4128



complete kitchens

CLEAN-DRY & POLISH BOTH SIDES OF A WINDOW AT ONCE WITH THIS...

SENSATIONAL SUPER EFFICIENT
MAGNETIC WINDOW CLEANER

THE BEST THING FOR WINDOWS SINCE GLASS!

AS SHOWN AT IDEAL HOME EXHIBITION

QUARTERS THE WORK... QUARTERS THE TIME...
SAVES EYES ON CLEANING WINDOWS. Don't say how many
times you need your windows cleaned. This remarkable
new MAGNETIC WINDOW CLEANER actually cleans,
dries and polishes BOTH SIDES of the window in a
single operation. However dirty the glass, you are assured
of a brilliant finish in a flash. So easy, safe and simple
to use—even a child can use it. Makes window cleaning
fun—not a chore. Particularly useful for awkward
windows you normally find difficult to reach. Ideal for
those living in tall buildings and high-rise flats.
(Not suitable for double glazed windows or small leaded
lights). This labour, time and money-saving appliance is strongly made to give
years of trouble-free service. Will quickly pay for itself.

Giro A/c No. 601 6506. Access accepted—send name and number only.

MISTER LENTS (1722), 82 HIGH STREET, LONDON E17 7LD

Under £50 Sale.



Everything must go!

There are probably many things in
your home which you'd like to dispose of and
Times readers would like to obtain. There are
innumerable items from:-

Clocks to carpets,
Pianos to Porcelain,
Flatstands to heirlooms.

Or just general bric-a-brac. Whatever
it is, as private advertisers you now have the
opportunity to dispose of any item valued at
under £50 through The Times Personal
Columns For Sale category. The cost is only
£1 per line—half our normal price, and our
normal money saving five insertions for the
price of four still applies.

This scheme is exclusive to private
advertisers and is only available on the basis
of one item valued at under £50 per advertise-
ment. The price of the item must be mentioned
in your advertisement.

Points to watch to make your
advertisements more successful.

You want replies to your advertisement.

but not wasted replies, how can you aid this?

It's easy, by giving as much relevant
information as possible about the item you
wish to sell. Put yourself in the position of a
purchaser once again, why did you buy the
item yourself? Was it the shape or the colour?

Was it something unique which
captured your imagination and
compelled you to buy?

To create a mental picture
for purchasers, use the check list
below to help make your advertise-
ment more successful:-

1. (a) Type of article
(b) Make
(c) Size/shape
(d) Material
(e) Weight
(f) Colour
(g) Age/condition
(h) Cost when new

2. State the cost. Readers are more
likely to reply if they know the price.

3. Save money with our series plan of
five insertions for the price of four. When
you have sold the item, ring us to cancel
future insertions and you will only be charged
for the advertisements published. Remember
the fifth insertion is free of charge.

4. Give your address and telephone
number, the quicker the buyer can contact
you, the sooner the item is sold.

Write your advertisement in the area
below (minimum size two lines) allowing 28
characters, including word spaces per line.
If a box number is required allow for an extra
11 characters, plus £1.50 box number charge.
Then cut out the coupon and return it with a
cheque or postal order, made out to
Times Newspapers Ltd, for The Post Section
ASA Dept. 4th Floor, The Times,
PO Box 7, New Printing House Square,
Gray's Inn Road, London WC1X 8EZ.



Place your advertisement here (BLOCK CAPITALS PLEASE)

Name of Sender

Address

Telephone No.

No. of Insertions Required

FURNISHING
FABRICS

ALL FURNISHING FABRICS
AT DISCOUNT:

Sanderson, Liberty, Lister, Bakers,
Warners, Wemyss, Bakers, Parkers,
etc.

Send for Quotation

ATLANTA

FURNISHING FABRICS

EAST GRIMSTEAD

SALISBURY, WILTSHIRE
Tel. 0122 72748

Chase House Ltd

INTERIOR DECORATORS

35 Elizabeth Street,
London SW1

01-730 8480

Exclusive custom-made lamps
and shades on order.

Bric-a-brac and cushions.

OPEN MONDAY-FRIDAY

Find a
buyer in
The Times

Ring 01-837 3311

DODO

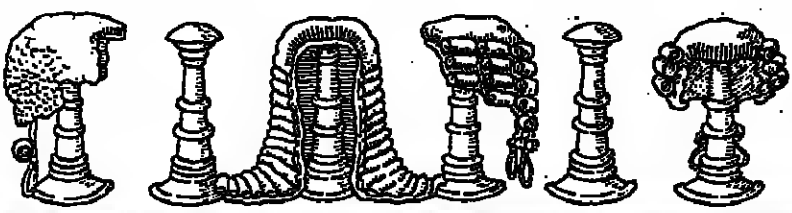
for genuine old mirrors,
signs, posters, toys & tins

2 mins from Portobello Rd.

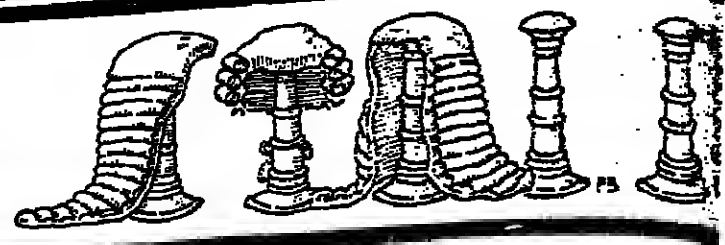
185 Westbourne Grove, W 11

029-3132

Tues - Sat 10-1 & 2-6



Legal appointments



Group Legal Adviser

c. £5,500

We are an international Group with broad interests in the engineering, chemical and consumer fields. The operating companies within the Group look to Headquarters for information and advice in various specialist areas—including the legal field—and we now wish to appoint a Group Legal Adviser, reporting to the Group Secretary, who is himself a Solicitor.

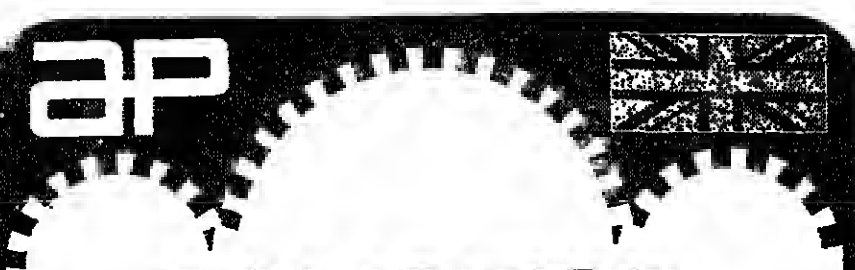
Your brief will be to provide a comprehensive advisory service to management throughout the organisation in legal matters, and to ensure that statutory and secretarial obligations are fulfilled. You will be involved in all aspects of our business—both at home and overseas—and a shrewd commercial instinct will be just as much in demand as professional expertise.

To apply you should be either a qualified solicitor or barrister with secretarial experience or a qualified secretary with legal experience. Either way, you should be in the 25-35 age group with between 3 and 5 years industrial/commercial post-qualification experience.

Bestobell

an international group

Please write with details, or telephone for an application form, to: P. G. D. Naylor, Group Personnel Manager, Bestobell Limited, Stoke House, Stoke Green, Slough, Berks. SL2 4HS. Tel: Slough 25171.



SOLICITOR

Automotive Products Limited, an international engineering group, is looking for a recently admitted young Solicitor to join a small legal team based at its Head Office at Leamington Spa. The team is responsible for the entire legal work of the Automotive Products Group, under the Legal Director who is also the Company Secretary.

The successful applicant will advise management in the legal aspects of their commercial activities and will have the opportunity to widen their experience of all aspects of commercial, industrial and labour relations law and will be capable of taking early responsibility. Some travel will be involved. Previous experience in commercial law will be an advantage, but is not essential as training will be given.

Starting salary negotiable, according to experience, plus fringe benefits.

Relocation help available.

Applications should be sent to:

The Personnel Manager, Automotive Products Limited, Tachbrook Road, Leamington Spa, Warwickshire.

Lawyers also feel the economic cold

It is commonly assumed that lawyers are cushioned against the slings and arrows of economic misfortune to a degree that the rest of us can only envy.

If that was ever true, it certainly has not been so over the past 12 months, although there are signs that things could be easier in the year that lies ahead.

If we turn first to solicitors and their assistants, the more numerous part of the profession, a reasonable barometer of what is happening is to be found in the Law Society's Appointments Registry.

This is the record of vacancies for anybody from a junior clerk to senior legal appointments in commercial organisations or even for partners for private practices—as well as of the people chasing them.

Miss Isobel Swanson, registry officer, reports that the overall position for job seekers is better than it was at this time last year, although that is not necessarily a very high level.

The first three months of last year, Miss Swanson remembers, were "dead". On the one hand, solicitors do not usually start new recruits until the end of the year, being made redundant both in private practice and in commercial organisations.

and employers were not replacing them or even people who retired.

On the other, those people who were holding down a job and might in normal times have preferred to approach the registry about a move, were by now counting their blessings and keeping their heads down.

The carnage was perhaps at its height in commercial organisations where the disastrous slide in the property market meant that office blocks and factories were being neither bought nor sold.

Miss Swanson already sees signs of a revival of activity on this front, although employers, appalled by soaring postage rates and power overheads, are thinking twice and sometimes thrice before taking on anybody new. This works its way right along the job market and includes people like legal secretaries as well as the legal executives and solicitors themselves.

The commercial conveyancing sector is or was one of the glamorous areas for solicitors, particularly young men and women in a hurry. There are, however, other areas, perhaps less glamorous, but if they do not plummet to the depths, they do not plummet to the depths.

Probate or wills specialists, both solicitors and

those employed by commercial concerns and those in central or local government.

For every solicitor, however, there are several other people making livings and sometimes very good livings in the same office. Legal executives, for instance, can do very nicely.

These are often young men and women who after making a good show as a clerk go on to take the examinations of the Institute of Legal Executives and then to departmental duties in a solicitors' office.

If we turn to the Bar—no barristers—it is much more difficult to generalize. There are far fewer barristers than there are solicitors yet there are always too many for the amount of work that is around even in normal times.

Yet here again, big killings were made in specialist fields, particularly in planning law, but once again as the property market has faded with it.

In the Common Law, however, crime business is perennially brisk. Divorce is now easier than it was, but the "Divorce Bar" now renamed the Family Bar is busy in the settling of the rights of children and the sharing of family assets.

CUMBRIA MAGISTRATES COURTS COM

CLERK TO THE JUSTICES

CARLISLE CITY AND WIGTON

Petty Sessions Divisions

CLERK TO CUMBRIA MAGISTRATES COURTS COMMITTEE

Training Officer

CLERK TO CUMBRIA COMPENSATION AUTH

The undersigned Master of the above offices during June, 1976.

The Committee invites applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

The Committee will consider applications from those who are qualified to undertake the duties of the post.

Young Solicitor

Private Clients Department

City c£4000

We are looking for a vigorous young lawyer, newly admitted and preferably a graduate, to join a team handling a wide variety of legal and financial (private client) problems.

The work requires knowledge, particularly, of:

Capital Transfer Tax

Capital Gains Tax

Some experience in trust and personal taxation work is a decided asset and the post requires a high standard of professional competence. There is a distinguished and extensive client portfolio covering both the U.K. and overseas.

This is a good opportunity for the young lawyer seeking first class training and experience in a major City firm where the employment conditions and benefits are excellent.

Applicants should write, in complete confidence, giving brief personal details to:

Mr. David Rance,

Freshfields, Crinall House, 25 Newgate Street, London EC4A 7LH.

SWEET & MAXWELL

LAW PUBLISHERS

Sweet & Maxwell wish to appoint LEGAL EDITORS to take responsibility, after training, for practice and students' books, loose-leaf works and journals.

Applicants should have law degrees and/or professional qualifications.

Appointments will be made both from those newly graduated or qualified, and from those with 2-3 years' professional experience.

The positions entail spells of routine and high pressure working at least as severe as those met in practice, but for the right persons, we offer an attractive career, progressing from general editorial work to responsibility for a particular field of publishing.

All legal editorial work is presently done in London: there may be opportunities for current applicants to begin work at our offices in Andover, Hampshire, or to be transferred there in due course.

Starting age, qualifications, experience and present salary, please write in confidence to:

Managing Director,

SWEET & MAXWELL LIMITED,

11 New Fetter Lane,

London EC4P 4EE

SOLICITOR

West End Prospective Partner

We are looking for a solicitor with the experience and knowledge to handle substantial conveyancing matters and general commercial work.

There is scope for increasingly varied responsibilities in London and the possibility in the future of tours of duty in the Middle East (an area in which we specialize).

It is unlikely that the successful applicant will have had less than 5 years post-qualifying experience.

The rewards, both in terms of material benefits and in job satisfaction, will be attractive and there are excellent prospects of becoming a partner.

Please write with full curriculum vitae to:

Box 11/33, c/o Hawley House,

5 Clark's Place, London EC2N 4BJ

EARLY PARTNERSHIP

Young Solicitor

required to help run expanding branch office in Rainham, Kent. Attractive basic salary plus generous reward for good effort.

Apply

Winch, Greensted & Winch

6-14 Park Road, Rainham, Kent. ME8 1LS.

Commercial and Company

Solicitor

FRERE CHOLMELEY & CO

are looking for a capable and energetic solicitor of at least 5 years' post-qualification experience in company and commercial work. The successful candidate will be offered a competitive salary with a bonus on successful completion of the year.

Please telephone or write to:

Mr. Baker at the firm's office in London, W.C.2A 3JH 01-405 7878.

Appointments Vacant also on page 29

GENERAL VACANCIES

AMNESTY INTERNATIONAL

required

DEPUTY SECRETARY

GENERAL/HEAD OF RESEARCH

In the process of restructuring this rapidly growing organization's international secretariat (presently based in London) the function of Head of the Research Department, which provides the factual data and the regional and country expertise on which Amnesty's international work, will as from May be combined with the Deputy Secretary General's overall responsibility to the Secretary General and the International Executive Committee for maintaining the highest standards of accuracy, impartiality and independence in Amnesty's actions for the vindication of specific human rights.

The successful candidate should ideally have a broad knowledge of political, economic and legal situations in different parts of the world, experience of international affairs, United Nations and other governmental and non-governmental organizations and institutions, and a record of organizational and administrative ability. Fluency in at least one language other than English and willingness to travel essential. Salary £5,070.

Interviews will be held in New York, Paris or London. Letters of application enclosing curriculum vitae should be sent to the undersigned before 10 April, 1976, to:

THE SECRETARY GENERAL, AMNESTY INTERNATIONAL,

35 Threlkirk Road, London, W.C.1.

FIELD MANAGEMENT

Several posts have become available to help the Age's Youth Campaign, and would suit people (m or f), aged 25 and over with 2 or 3 years' management experience. The people appointed will be involved in the management of field fund-raising teams. Managers will be based in the field but will be expected to travel over a wide area. Managers are required in most parts of Britain.

There will be a basic training period within the Youth Campaign, possession of a clean, current driving licence is essential. Pension and life assurance schemes are available. Salary negotiable.

If you wish to be considered for one of these vacancies, please write in confidence to:

Frank Baker, P.O. Box 408, London W1A 4UB,

or phone 457 0765, quoting ref. JTB and stating salary requirement.

GENERAL VACANCIES

GROUP TRAINING OFFICER

Male/Female

As a member of our young Management Team you will be responsible for the total training function and you should therefore be a D.T.B. Qualified Training Officer with retail experience and knowledge of the D.T.B.'s Grant system and its statutory/levy exemption criteria.

Age will not be a limiting factor as long as you possess enthusiasm, energy and are willing to be judged on results. Salary according to age and experience.

Many staff benefits are available including a generous shopping discount and subsidised canteen, concessions on hairdressing, and also discounts on certain hotels and holidays.

Please apply to:

Miss James, Personnel Department,

Lillywhites LTD.,

Piccadilly Circus, London, W.1.,

Telephone 01-930 3181

TAKING STOCK

OF YOUR CAREER?

We can help you if you are:

STARTING a new career

DEVELOPING career prospects

CONSIDERING a second career

Our assessment takes stock of your abilities and helps you to identify realistic goals which will suit you best. Free brochure!

CAREER ANALYSTS

90 Gloucester Place, W.1.

01-535 5455/5 (24 hrs.)

WE ARE LOOKING FOR FOUR

secretarial people to work in our

congenial Fulham office. Payment

is 16 commission weekly. No ex-

perience, but a pleasant and

enthusiastic manner is necessary.

If you have the ability to com-

municate by telephone at home

level, we would be interested to

discuss this with you. Please telephone

01-601 1006.

GENERAL VACANCIES

The Edinburgh Academy

Required for September, 1976, someone able to teach

Academic subject preferably

History or History with

some Geography.

A suitable person offering

other subjects could be con-

sidered.

And Non-Secretarial Jobs

COUNTS OFFICER

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Accounts Officer to head a small department of accounts operations and administration. The successful candidate must have a minimum of 5 years' experience in a similar position. Salary £2,500 per annum. Please send CV to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARIAL

A NEW LIFE—A DIFFERENT STYLE

Especially situated in Park Lane, the Dorchester Hotel possesses an established reputation for quiet luxury and individual attention to the requirements of our distinguished clients.

To establish this exclusive new, our Personnel must be well spoken and of smart appearance. If you feel that you can present yourself to a customer in a manner commensurate with our high standards, the following vacancies may interest you:

BANQUETING SECRETARY
Aged 20-25, to play a major role in the running of this hectic but happy Department which involves direct contact with staff and clients in person, by telephone and through correspondence.

JUNIOR BANQUETING SECRETARY
Aged 20-25, to assist in the general operation of the Banqueting Department.

PERSONNEL CLERK/TYPIST
Initiative, accuracy, and a pleasant sense of humour are the main requisites.

Good salaries are offered with free meals on duty and other benefits.

Written or telephoned applications will be welcomed by the Personnel Department, The Dorchester Hotel, Park Lane, London, W.1. 01-493 1020.

Don't bother to read this!
Obviously there are no serious job seekers around, judging by the number of first-class secretarial vacancies up to £3,000 plus p.a. which are currently available to people with good skills and a need for job participation.

MAYFAIR OIL/PETROL CHEMICAL COMPANY offer £1,250 for Senior Executive, Luxury office, staff restaurant and drinks bar.

INTERNATIONAL PROPERTY CO. offer £2,900 for Secretary, aged 19-21, with common sense and good speeds.

PARKS LANE American Co. affiliated with N. Seal Oil offer £2,800 for Audio Secretary in Personnel.

MOORGATE International Merchant Bank offer £2,700 for bright young Secretary with initiative for their young Management Consultants.

Phone 01-499 3712
ALBEMARLE APPOINTMENTS
31 Berkeley Street, W.1

HEALEY & BAKER
ESTATE AGENTS

Due to promotion we have a vacancy for a Junior Shortland Secretary aged 19-21 to an Associate Partner. Speeds 100/50 w.p.m. We also have a position for an Audio Secretary aged 23-25 for two Associate Partners.

Good salaries, £1,250 LVs weekly, electric typewriters. Three week's holidays. Happy atmosphere working in a department with other young people.

Please phone Miss Eilman on 01-629 3222.

WE'LL WARM YOUR COCKLES
With a little help from our experienced and friendly staff, we'll make your life at work a little warmer.

JOYCE GUINNESS BUREAU
RECEPTIONIST/TELEPHONIST, P.A. to the Boss, £2,500 p.a. no shortland. Ad. exp. essential.

For these and lots more jobs in Advertising and P.R. in the City, call 01-629 3222.

CREATIVE DIRECTOR
of leading W.I. Ad Agency needs lots of assistance from a very competent Secretary who feels at home in a CRAZY CREATIVE ENVIRONMENT and mixes happily with all kinds of people.

£2,400 NEG.
PAINTERFINDERS 629 3132

AUDIO SECRETARY/P.A.
Sought for small team, Marvellous opportunity for a young lady with a good command of English and a pleasant personality. Salary £2,500 p.a. plus benefits. Location: City. Mrs. J. M. O'Connell, 01-497 5500.

SECRETARIAL

ADVERTISING

Rome + many more + own office W.I. + £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

MARKETING: Personal involvement in most aspects of the Marketing Department. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

PERSONNEL: Positive response, career growth for Sec. with good command of English. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Full details from **NSS WOMEN'S APPOINTMENTS**
Tel. 01-242 5055

P.A./SECRETARY BOOKKEEPER
for **MANAGING DIRECTOR**
of long-established hotel and property company in Kensington. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SENIOR MEDICAL SECRETARY
£2,495-£3,000. If you enjoy being part of a team providing a high standard of medical care, please apply to: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

AN INTERESTING JOB
Overseas Government Agency in W.I. needs another Recruitment Assistant (24h). Non-smoker, free to organise own work within basic framework. Composite (and type) own letters.

Shortland needed for occasional work in the City. £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
25 to 33

HEAD OF FINANCIAL DIVISION
of TOP RECORD CO., W.I. needs a highly motivated, energetic, and experienced Financial Director. Salary £3,000 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

TOP NOTCH SECRETARY
Managing Director of successful Ad Agency needs a first class P.A./Secretary with high standards of accuracy and initiative. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

PAINTERFINDERS 629 3132
£3,000 + W.I.

STELLA FISHER BUREAU
110/111, 01-635 5644 (Opposite Strand Palace Hotel)

CIRCA £3,200
WELL EDUCATED Secretary, aged 20-25, preferably with experience in a similar position. Salary £3,200 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

MAYFAIR ESTATE AGENTS
Experienced Personal Secretary working for two Partners. Small office, good salary and benefits. Ring Cynthia Turner, 01-493 0531.

PERSONAL ASSISTANT/OFFICE SECRETARY
required by a leading firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

MATURE RELIABLE SECRETARY
PA who would enjoy running a small office. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

RECEPTIONIST/SECRETARY
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

P.A./SEC. 21+ £2,500
to assist in the running of a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

PUBLIC SCHOOL 71
Recently qualified Receptionist/Secretary. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

P.A./SEC. for Managing Director
of a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY FOR CHAIRMAN'S OFFICE

City Aged 19-23 UP TO £2,600

Applications are invited for the post of 2nd Secretary in the private office of the Chairman and Chief Executive of a leading firm of international business. The successful candidate will be a young lady with a high standard of education, should be adaptable with a lively personality and able to work as part of a team, to cope with this varied and challenging position. Good secretarial skills are a necessity, though experience is not as important as the ability to organise. Starting salary negotiable according to age and experience.

40p Lunchtime Vouchers, 4 weeks holiday.
TELEPHONE: EVELYN EDGERTON ON 01-623 8180

Advertising is hell!
Even when you have smart offices in New Bond Street. Even when the people you work with are bright, bouncy and just plain nice. Even when the Agency is growing and has some big-name clients.

The problem is we're understaffed and overworked. And we reckon just one good secretary with excellent secretarial skills and bags of initiative could save us.

Do you exist? Will you be in time? Find out by writing to Pam Wright at Michael Robinson & Associates, 92 New Bond Street, W.1. Giving full details of experience and personal background.

CHAIRMAN'S PERSONAL ASSISTANT
City. £3,300. Old-established City Company seeks a Secretary, 25-30, with a high standard of education, should be adaptable with a lively personality and able to work as part of a team, to cope with this varied and challenging position. Good secretarial skills are a necessity, though experience is not as important as the ability to organise. Starting salary negotiable according to age and experience.

AN AMERICAN'S TORTURED BROW
Yours MD, of an American group based in Bond Street, London, is looking for a Secretary to assist in the running of the company. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY FOR MARKETING
Advertising Manager—£2,400 plus. This position offers lots of scope and job involvement. The successful applicant will have the experience and ability to create new systems and run the Marketing Manager's office with a minimum of supervision.

CRIPPS SEARS & ASSOC.
Job Hunting? Don't come & see us until we have a job which suits you.

INTERNATIONAL SECRETARIES
C. 2750 WC1. Super job for intelligent Secretary, 23+, with high standards of accuracy and initiative. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SCIENTIFIC SECRETARY
C. 2750 WC1. Super job for intelligent Secretary, 23+, with high standards of accuracy and initiative. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

BERNARDINI OF BOND ST.
No 55, 01-629 3669

SENIOR SECRETARY SHORTHAND TYPIST
required to work for Partners and assist in the running of a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

MANAGING DIRECTOR
of a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/BOOKKEEPER
Manager of Oil Company. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

HOUSEKEEPER FOR HIGHGATE HOUSE
No cooking, self-contained flat for single woman, preferably with experience in a similar position. Salary negotiable. Tel. 01-430 4689.

COOK IN SWITZERLAND
American Camp, requiring experienced cook, 24h. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

WEST END ART GALLERY
requires a Secretary and Typist to assist in the running of the gallery. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY 18+
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

TOP SECRETARY FOR HAMBURG

Polygram GMBH Large International Music Company need an experienced Senior Secretary to work in their Personnel Department at Hamburg. Probably aged 25-30, candidates should possess a good educational background—'at least' a 'A' level standard and must be able to speak German fluently. The job will involve some translation work. Previous personnel or legal experience would be an advantage but is not essential.

An excellent salary is offered together with the benefits expected of an international organization. Please write giving full details of age, qualifications experience etc. to:

Miss Betty Smith, Personnel Manager,
50 New Bond St., London, W.1.

LLOYD'S UNDERWRITING AGENCY

1 minute Monument require

SECRETARY TO DIRECTOR

Varied and interesting duties in rapidly expanding company, previous experience at Lloyd's helpful but not essential. Good audio or shorthand/typing, aged 25-35, must be prepared to "muck in" in small office. Excellent opportunity, salary £2,800 negotiable. Ring Mr. Mayes, 626 4406.

Green Park SECRETARY

Up to £2,800 plus allowances.

Required by Manager in major international company in West End. Good educational standards and speeds. Preferred age 20-35. Excellent staff amenities and free lunch. 4 weeks' holiday p.a.

Please ring 01-629 8867, ext. 200.

BOND ST. BUREAU

NO SHORTHAND! Executive Secretary for International Business. Must be a good typist. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

RESEARCH / INFORMATION
Sought for small team, Marvellous opportunity for a young lady with a good command of English and a pleasant personality. Salary £2,500 p.a. + benefits. Location: City. Mrs. J. M. O'Connell, 01-497 5500.

JOYCE GUINNESS BUREAU
RECEPTIONIST/TELEPHONIST, P.A. to the Boss, £2,500 p.a. no shortland. Ad. exp. essential.

For these and lots more jobs in Advertising and P.R. in the City, call 01-629 3222.

CREATIVE DIRECTOR
of leading W.I. Ad Agency needs lots of assistance from a very competent Secretary who feels at home in a CRAZY CREATIVE ENVIRONMENT and mixes happily with all kinds of people.

£2,400 NEG.
PAINTERFINDERS 629 3132

AUDIO SECRETARY/P.A.
Sought for small team, Marvellous opportunity for a young lady with a good command of English and a pleasant personality. Salary £2,500 p.a. + benefits. Location: City. Mrs. J. M. O'Connell, 01-497 5500.

LEISURE INDUSTRY
Renowned property, designing the new leisure industry. Really involved in this business. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

AGE 40 PLUS MAYFAIR-ANTIQUES
Interesting, varied job for a mature lady with good general experience and competent shorthand typing. Phone 01-493 5506.

THOROUGHLY WORTHWHILE
with the Education Officer in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

INTERNATIONAL TITLES
Sought for small team, Marvellous opportunity for a young lady with a good command of English and a pleasant personality. Salary £2,500 p.a. + benefits. Location: City. Mrs. J. M. O'Connell, 01-497 5500.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

SECRETARY/PA
for a small firm in the City. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

Executive Secretaries

Sec SW1 £3,300
National Company seeking good P.A. with business contacts—must be immediate.
ct Mrs Benniman 01-235 9984

Sec WC1 £3,000
speaks Secretary for Legal Company.
ct Mr Benniman 01-235 9984

Sec W1 £2,700
German knowledge of French, accurate & Artistic.
ct Mrs Chilton 01-235 9984

Sec SW1 £2,700
Holding Company in Travel/Hotels seeks secretary.
ct Mrs Armit 01-235 9984

Provenance Place, London SW1

Medtronic
help! we need a top-flight SECRETARY!!

SLOUGH

We are the U.K. subsidiary of a major international manufacturer of Cardiac Pacemakers. We are a young, happy team working in a pleasant, modern office in the Slough/Colnbrook area. Business is booming, we're full of bright ideas BUT we're ever-so-slightly disorganised on the secretarial side of things — and that's where you come in.

IF YOU CAN: Speak either French, Dutch or German/Write Shorthand in that language & English 100 w.p.m./Dutch type 50 w.p.m./Keep your head when all about you are losing theirs, and blaming it on you.

AND IF YOU HAVE: A pleasant personality/A good telephone manner/Previous experience as a Medical Secretary.

THEN we want to hear from YOU.

WE OFFER: Top salary/Transcendent job satisfaction/Excellent fringe benefits/Interesting people/A lot of fun.

INTERESTED? Then write now, giving full details to:
The Personnel Dept., Medtronic U.K. Ltd., 470 London Road, SLough, Bucks.

Publishing

AN INTERNATIONAL PUBLISHING GROUP requires a secretary to assist in the running of the group. Salary £2,500 p.a. + benefits. To: Mr. J. P. de C. Wade, Director, Industrial, 73/75 Tottenham Street, London, W.1.

The Times Special Reports

on all the subjects that matter

Could the Liberals Steel themselves for the journey to the Promised Land?

Bernard Levin

By taking the initiative against the growing pressure on him to stand down from the Liberal leadership, with the announcement of his willingness to face an election for the post in the autumn, Mr Thorpe has shown himself a skilled politician, and has gained that most precious of all politicians' necessities: time. Provided that no further disaster strikes him before the autumn (a large proviso, in view of his newly-acquired and unfortunate propensity to fall down ladders), he has presumably ensured that the campaign against him, or at any rate the campaign against him inside the Liberal Party, will not subside temporarily—though I fear the respite will indeed be no more than temporary. I have forgotten who said: "A week is a long time in politics", but although there is much rugged truth in the observation, it must be borne in mind that even the longest week comes to an end, and for Mr Thorpe the week will end when the Liberal conference meets in September, the next rules for electing the leader have been approved and he has to redeem his promise. (Unless, to be sure, the Liberal candidates at both Carlisle and the Wirral fall disastrously, in which case Mr Thorpe's week may come to an end in the middle of Thursday night, which would make it just four and a half days long.)

Who will then tell the cat? To start with, to whatever form the new Liberal electoral system is finally established, and whatever extension of the franchise it involves, it is inconceivable that anyone but an MP will be eligible to stand. This narrows the field considerably, and considerably, indeed, unless either Mr Cyril Smith or Mr Emyl Whoon (Mr Emyl Whoon?) has by then entirely succumbed to *folie de grandeur* there are only two members of the Parliamentary Liberal Party apart from Mr Thorpe himself and Mr Grimond, who is presumably hors concours except as a kind of caretaker—an idea which certainly has its attractions—who could imagine themselves taken sufficiently seriously by the rest of their colleagues

to stand, and since, if Mr Thorpe is still there in the autumn at all, it must mean that he is there with a reasonable expectation of being re-elected (for otherwise he would presumably have stepped down with dignity first), only one probably will. That is Mr Thorpe, who in the past few weeks has been behaving out, it is true, much like a party leader, but certainly like a man who sees himself as a party leader. (I trust, if he does stand, Mr Thorpe does not announce that he is doing so because he "cannot in honour stay out of the contest"; that is what Mr Wilson said when challenging Hugh Gaitskell for the Labour Party leadership in 1961, and I laughed so much I gave myself hiccups.)

I take it, therefore, that a "Stop Thorpe" movement has already been organized in the Liberal ranks at Westminster, if not elsewhere. Mr Thorpe is an industrious man, and no doubt ambitious man, but there is no sign that he has the real confidence of anything of the political presence and electoral appeal that a party leader, even of the Liberals, must have. Mr Grimond, with his air of gravitas and breeding, had it; Mr Thorpe, though he has continually offered hostages to fortune because of his lightweight mien, achieved it by sheer energy and force of personality. There is only one other man among the Liberal MPs who might find it in his mind to come to the moment, but meanwhile let us look ahead, past an autumn leadership election in which Mr Thorpe beats off a challenge from Mr Pardo. (Of course, if Mr Pardo would like to say now that he has no intention of standing against Mr Thorpe we can skip that bit altogether.)

Let us suppose that Mr Thorpe's recent appearance in the headlines has not taken place. I think, and I think with great regret, that the Liberal leader would nevertheless be numbered. He has held the post for almost as long as Mr Grimond did; and the Promised Land is as far away as ever. It is not his fault that the Liberal Party is still not feeding off political milk and honey, but in politics men do not rise by their virtues and fall by their faults; they rise by their successes and wither by their lack of them. The Liberals, in October, 1974, reached out their hands for the prize that had so narrowly eluded them eight months before—the breaking of the electoral sound-barrier—and the teaching hands on air, Mr Thorpe might have done well to step down then, but the buzz for electoral reform began almost at once, and then the moment had passed. He might have stepped down after the headlines, but I am very glad he did not, for in that case he would have been brought down by a vile pack, and bad as he is, the Crown Jewels would have been shamed if he had been driven from his position by such scavengers. But the truth is that he has failed to deliver. Failed to deliver? Let us just say that he has not delivered, and leave the responsibility out of it. The Liberal tide at the moment is far out, and unless there is the sound of rushing waves at this week's by-elections it seems unlikely to come in again for some time.

But if Mr Thorpe goes, perhaps because notwithstanding his stated intention to be a candidate in the autumn the pressure from his colleagues continues and intensifies, or perhaps because when he gets to the election it becomes clear that he would be defeated if he stood, or perhaps because he has no intention of standing, to whom should the Liberals look for success?

To my eye, the Liberals have only one MP who could offer leadership to them, and credibility to the country; he suffers from one appalling handicap, but it is a handicap that time will, literally, cure. He is Mr David Steel. His handicap is his youthfulness; he is only 38, and that is what Mr Thorpe was when he got the job him-

self. Mr Steel looks even younger. (This is where an interim leadership by Mr Grimond becomes a real possibility. Trusted, admired and now-days to be heard talking much good sense, Mr Grimond—though the party steady while Mr Steel prepared.) In fact, Mr Steel looks so boyish that I am sure many people do not take him seriously, which is certainly a mistake on their part, for he has real political stature and understanding, and if the Promised Land is ever to be reached at all by the Liberals, he is the only man to lead them there.

Mr Steel looks and sounds like a honest man; so, no doubt, does Mr Pardo, but I cannot see Mr Pardo ever inspiring anybody, and I find no difficulty in imagining Mr Steel inspiring anybody. He has the political ability as well as his political courage with the Abortion Bill; he has displayed real political flair in the way he has gone about working for electoral reform (all Liberals are in favour of electoral reform—they have to be, after all—but Mr Steel's approach has been practical rather than rhetorical); but there is a snuff of political originality about him. (Unlike many Liberals, he has not been a member of the Labour Party; indeed, unlike even more Liberals, he seems to understand the Liberal Party too.) His decision to refuse the chairmanship of the Community Relations Committee suggests that he is as aware of the implications of the Liberal position today as any commentator. I doubt if he would—or should—stand against Mr Thorpe in an autumn contest. But I hope he is ready to take the reins of the party.

For my part, I wish Jeremy Thorpe well. I hope the Liberal candidates on Thursday roll up enormous votes; if they were to come second, let alone first, the Liberal Party would be a surprising success. In that event, Mr Thorpe will presumably go on for some time yet, and certainly past the autumn. But if so, Mr Steel has only to wait, and he will grow a few wrinkles. And if not.

© Times Newspapers Ltd, 1976

The man who turned economics into common sense

Two hundred years ago today was the publication date of Adam Smith's *The Wealth of Nations*. The book was immediately well received, especially by the economic philosophers of the day, and Smith was evidently well pleased. Yet, in contrast to John Maynard Keynes, whose *General Theory* was published almost exactly 160 years later, the author had or at least revealed no private premonitions of the revolution in economic policy of which his book was to become the holy scripture—and remain so longer than can already be said of Keynes's book.

The work was presented, not as a self-consciously revolutionary and polemical message directed at the English establishment, but as a self-evidently common sense, directed at ordinary men of common sense. Since, in years of research, discussion, and thought, and loaded with a wealth of factual detail and example that the modern reader tends to find rather boring, only rarely relieved by a flash of gleam and a dash of wit, the book is a masterpiece of the art of the common sense. Perhaps that was the main reason for its success: the message was simple, it made sense, and it was driven home with repeated blows of a hammer.

The Wealth of Nations became the bible of the two major intellectual revolutions of the 18th century: the revolution of the principles of public life, and the revolution of the principles of private life. It was the bible of the two major intellectual revolutions of the 18th century: the revolution of the principles of public life, and the revolution of the principles of private life. It was the bible of the two major intellectual revolutions of the 18th century: the revolution of the principles of public life, and the revolution of the principles of private life.

Smith's book was a masterpiece of the art of the common sense. Perhaps that was the main reason for its success: the message was simple, it made sense, and it was driven home with repeated blows of a hammer.

The Wealth of Nations became the bible of the two major intellectual revolutions of the 18th century: the revolution of the principles of public life, and the revolution of the principles of private life. It was the bible of the two major intellectual revolutions of the 18th century: the revolution of the principles of public life, and the revolution of the principles of private life.

To misquote slightly, a remark of a well-known economist: "We do not care whether man is bald or not, so long as his hair is curly." We have also become too committed to the political mythology of the modern world, to the mythology of the modern world, to the mythology of the modern world.

The modern economist's attitude towards the state and its competence is intellectual laziness. It is intellectual laziness, it is intellectual laziness, it is intellectual laziness.

Tories cannot afford to go out on an ideological limb

If Government is a treadmill in a bloody-minded democracy like Britain, then so is Opposition, to put it mildly. The Opposition leaders, facing perpetual pressure from their backbenchers to keep up a violent attack on the Government, have to seek to differentiate and modulate their aggression, and relate it to some kind of consistent philosophy and set of attitudes. That Mrs Margaret Thatcher is aware of this there is no doubt. Her progress, from her triumphant speech at the October conference to Blackpool with her forceful declarations on defence recently, is clear. She has grown in stature all the way to a series of key speeches, which not only showed herself to be in favour of the self-reliance society, but also showed her reliability as a balanced and amply shown in the unemployment debate in the Commons at the end of January.

Of course the total Opposition effort must be effectively coordinated. The public was confused last autumn when it heard Tories on the one hand expressing dismay over rising unemployment, but on the other claiming that the figures were really grossly exaggerated. (And they were, in Germany and France, or does Britain really have the lowest rate of unemployment in the West?)

However, the situation for the Opposition today is even more complicated. We are, rightly, supporting the Government in its fight against inflation. But the need for this support transcends straightforward economic reasons. For the main conflict in British politics in philosophical terms is not where the Labour Party meets the Labour Party, but at some point within the Labour Party. So the Tories should withstand the natural temptation to assert—in order to emphasize their separate existence—that the real conflict, as opposed to the artificial rows in the House, is with the Labour Party.

The Conservatives should refrain from any unqualified attacks on the Government on the most vital issue of the day—the reliability of the economy. But they should take it further than that. They should convince people that the Government is only able to carry out its anti-inflationary policies because of the Opposition's statesmanlike self-restraint.

They should take credit from the fact that they are thus helping to fight inflation in the same way that they were ready, for the sake of the issue involved, to ally themselves with the majority of the Government in the EEC referendum, or as they have done on the intractable question of Northern Ireland. The same should apply to public spending cuts.

There can be no justification other than the tired conventional wisdom of the party battles, for assuming that this positive stance would in any way impair the Tories' chances at the next election. In fact, quite the opposite.

The Conservative Party should also exercise extreme care about any commitments it makes. The next election is presumably still some way off. The Tories must avoid taking up positions which will be out of place when they return to office, although there is a real advantage in giving appropriate publicity to the work of the policy committee.

At all costs, the party must not allow itself to become identified with the restoration of abolished privileges, the party of quaint nostalgia, the one with the incomprehensible loss of the future will flow from its present responsibility, flexibility and restraint. Again, the last party conference was highly successful on this score, but the next one, and the one after that, will provide the real test of restraint in matters of policy.

In a number of key policy areas, there are evident risks in the other direction, prompted by the gradual return of short-term combative politics now that the pressures for a national unity government have receded.

For instance, in the social services, the party should be careful not to give the impression that it wishes to dismantle the central elements of the welfare state. Another example: Conservatives often express a natural indignation about an over-the-hill archaic, the electorate will certainly turn to it having become fearful of, and satiated with, the destruction of the past with which the Labour Government is associated.

The Conservatives need to continue their fight against the many natural pressures to go out on an ideological limb. They should concentrate instead on the extreme left's increasing dominance over thinking in the Labour Party. The chief argument for capitalism is that it would not be in the national interest to destroy these many centres of initiative, enterprise, and creative effort which make up that 40 per cent of the economy that is in private hands. To do so would be to abolish the only proven source of our national vitality. No one need doubt that, if present policies are persisted in, largely by people who do not even want the consequences of those policies, this will be the outcome. The Conservatives' task must be to identify themselves with the rescue of this essential element of British society.

Hugh Dykes and Hugh Ray

Mr Dykes is Conservative MP for Harrow, East. Lord Ray is a member of the European Parliament.

By the way, the Tories should also exercise extreme care about any commitments it makes. The next election is presumably still some way off. The Tories must avoid taking up positions which will be out of place when they return to office, although there is a real advantage in giving appropriate publicity to the work of the policy committee.

Counting the real cost of violence as Ulster faces an uncertain future

Early last week the staunchly Protestant readers of Belfast's daily *Newsletter* found themselves confronted with a striking full-page advertisement inserted at taxpayers' expense by the Northern Ireland Office. Over grim photographs of the shell of a burnt-out double-decker bus and a loyalist street littered with the blacked bulks of hijacked cars was the banner headline: "Violence costs you money. Violence caused you inconvenience at the weekend."

The style was reminiscent of a textbook for backward school children. Under the burning bus was the caption: "That means that ordinary people are deprived of public transport to go about their daily business. Under the cars, some of 37 destroyed over the weekend, was the reminder: "That means that ordinary people cannot get to work, children cannot get to school and innocent people lost financially."

The advertisement was the sixth in a series begun after a junior minister had the bright idea of hitting back in kind against the skilled native propagandists. Belfast being Belfast, the message can be beamed accurately at the Protestant majority or the Catholic minority by selecting either of the city's two morning papers as a medium: the choice of one or the other is as sure a sign of the religion of the reader as the church he attends.

Under the system of direct rule now facing Ulster for an indefinite and potentially violent period, the analogy of progress made during the last 10 months of the Convention's existence.

Apart from Mr William Craig's remarkable conversion from Protestant hard-line to statesmanlike moderate, the main tangible benefit is seen to be the way in which the constitutional experiment has demonstrated the intractable nature of the Northern Ireland problem.

Against this background, Mr Merlyn Rees was able to present the bleak prospect of unlimited Westminster rule with hardly a murmur from either side of the Dublin Government or the Ulster Opposition. Which his advisers believe would have been impossible 18 months ago. But his repeated attempts to put a bright gloss on the system have failed to cut any ice in Ulster, where worried citizens realize they will be paying the price as the back of the slow-moving devolution queue.

A cartoon in *The Irish Times* portrayed direct rule as a hapless Belfast worker being gradually stretched on a rack operated in tandem by Mr Harold Wilson and a rather other-worldly Mr Rees. In spite of the recent about-turn in official policy, now emphasising the need to end the negative aspects of the process, officials are in no doubt which will be felt first. The severe economic problems facing major employers like Harland and Wolff mean that the Government will have to take few extra steps to demonstrate the consequences of failure to evolve a compromise on power sharing.

In the long term, the period of waiting for discussion by the House of Commons, it is hoped that the economic medicine combined with the harsh realities of daily life with no political forum will exaggerate divisions inside the loyalist coalition to breaking-point. Once it has been established as permanent and the isolation of the Rev Ian Paisley, regarded as the arch-illuminant, has been guaranteed, the politicians might then be recalled to a further attempt to reach agreement.

Until then, it is recognized that the main beneficiary of the Convention's uneasy collapse has been the Provisional IRA, whose leaders accurately predicted the course of events when they snubbed attempts to lure them into the electoral ring last year. As the ruling Army Council all waits anxiously for the imminent release from jail of Mr David O'Connell, its former chief, an order has been given to step-up the number of British citizens selected as random targets in the effort to persuade public opinion to demand a disengagement. Privately the authorities are seriously concerned that the mass murder of commuters could have the hand-wringing effect of making the Provisionals have been looking for in vain since 1969.

The Times Diary

An ideal if unlikely Chinese home

Deep among the double-glazing and central heating of this year's Ideal Home Exhibition at Olympia is an enormous stand, looking slightly different set of values from the suburban nirvana which this annual Daily Mail promotion seems bent upon encouraging. The People's Republic of China has arrived late upon the British consumer scene, but it has arrived in style. Alan Hamilton says: "China's stand is one of the largest at Olympia, manned by a staff of 29 flown over from Peking for the occasion. Regrettably, few of the Chinese Government Exhibitors speak English."

The stand is a welcome relief from the oppressive salesmanship of cooker salesmen and greenhouse erectors. Above the entrance is a large red sign which reads: "Daily Necessities Fair of the People's Republic of China." If these are necessities, the Chinese are living remarkably well, treading on magnificent woollen carpets, sleeping in the most mahogany double beds with padded headboards, decorating

bed, wardrobe and dressing table, with two bedside cabinets, cost in Peking. This prompted a top-level conference among the delegation, but no answer.

But the Chinese are well able to afford such necessities, according to large display boards inside the entrance. "Market Brisk, Prices Stable, And People's Livelihood Steadily Improving," said the banner across the top, carved out of polystyrene letters. "Underneath, the display showed that in the past 10 years, retail prices had fallen by 2.9 per cent, sales of sewing machines had gone up by 180 per cent, bicycles by 100 per cent, and watches by 280 per cent.

Among the other daily necessities was a leopard-skin fur coat, a panda-skin heart-shaped rug, a butterfly-shaped lacquered box, a kerlie, a screen, a driver, plastic tooth, alarm clock, and a tin of peas. "These are all on sale throughout China," said one of the delegation helpfully. He and all his colleagues were wearing Western-style two-piece charcoal grey suits, but an imitation leather black Mao boiler suit was on view in one of the showcases.

One of the delegation insisted that I write my name and address in his diary; in return he presented me with a charming toy bird made of what appeared to be multi-coloured pipe cleaners, which was officially described as silk chenille work. He also gave me a Chinese raffia shopping bag, but he said it was not for sale. The bird survived, but the raffia shopping bag came back to my office.

But without doubt the hit of the stand was a popular Chinese children's toy, a clockwork panda which blows soap bubbles from its mouth. As the theme of this year's Ideal Home Exhibition is "The Age Of Elegance", it is clear that no elegant home can afford to be without one.

First-timers

They have been talking about it since 1848, and building it since 1909, so theatre-goers were anxious to get their first glimpse of the National Theatre yesterday when the first attended dress rehearsals were held in the Lyttelton. This is the first of the complex's three theatres to near completion, but the management are anxious to make the point that there are several months of tidying-up still to be done there, and teething troubles bound to occur.

Theatre-goers who approached from Waterloo Bridge found the layout confusing. There are no signposts as yet, and all the doors at the upper levels were closed. They are made of glass, and people outside were marvelling at those within, asking directions.

On the ground floor, a squeeze through the box office section led them in to a surprisingly spacious foyer, complete with bookstall and bar. Everybody trod the carpet warily, testing it for pile. Upstairs, the circle bar was hazy, two managers loudly selling seats to the stage as they would only be served if they were sitting at a table. As yet, few tables are provided, so getting served was a long and tricky business.

Inside, the theatre is made of shuttered concrete, the hall mark of the South Bank, and provides a stark contrast to the genteel comforts of more old-fashioned auditoria. The rather soft-backed seating is upholstered to something like dark-coloured hessian, and the floors and the backs of the rows are carpeted in dark brown. The proscenium is adjustable, large enough to give the impression of arriving from a private cinema to shows in wide screen.

As yet the staff are uncertain about where things are. One usher tramped through two levels looking for a telephone. The public were confused, too, and several men walked into the toilet intended for people in wheel-chairs. Others ventured up and down the stairs testing whether the metal handrail would give them electric shocks. It did.

Immediate criticisms were that some staircases were poorly lit, the buffet at circle level was in the view of the river, and the lighting gave out an insistent hum which the theatre's acoustics seemed to amplify throughout the performance. On the other hand, the cloakrooms were free, and patrons could go home to boast that they had been the nation's first representatives to see their new place.

Too much

An undisciplined scene (too genteel to be called row) took place at the meeting of the governing body of Nuffield College, Oxford, at the weekend. One of the topics for discussion was the remuneration of the wardens Sir Norman Chesser, who had been asked to resign with the approval of the Inland Revenue whereby Sir Norman's expenses allowance, rather than his actual salary, would be increased.

The meeting was the approval of the governing body which includes Jack Jones of the Transport and General Workers' Union and Len Murray of the Trades Union Congress. These matters generally go through the nod, and Sir Norman self-effacingly vacated the chair and left the room when the item came up.

When he had gone, Murray and Jones said some queer things about it proposed a new salary for Sir Norman. They earned more than £2,500 a year, they wondered and the £7,000 would make him some better off, did not irritate the spirit of a Governor incomes unionists they said to themselves with such malice. The proposal was referred to a sub-committee for a month.

Norman still does not know whether he will get his 0 crease.

Many readers' prayers are answered, and the silver linings should soon shine through. Town Tilt Polish Comp has been supplying chicken-skin silver plate powder to the hotel trade for the past year. Now, prompted by reports of readers hunting the last remnants of silver on the premises as for silver at Kildare and South Africa, they are preparing a tall pack of jewellery trade. Meanwhile, one whose tarnish is not so much as the silver, and Sir Norman Drive, Henfield, and soon here they look brighter.

PIA

turned econ
nmon sense



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

THE PRICE OF THE POUND

of a nation's currency as exchange markets compelling fascination public mind. It is variously as a thermometer of economic performance, as a measure of credit, in particular it does sometimes portend light on these

itself it is not a reliable of any of these things of anything but the demand for the currency at the end of last week morning because the price of the pound sharply in foreign markets was eloquent of so much as the general emancipate ourselves reflexes of the at least last world of fixed rates. There are advantages, but there can be in treating a float as though it was a

hole point of floating rates is that the author broadly allow market determine the price of and that, under these circumstances, anyone who to speculate heavily the ruling price does not of driving the price against himself. This has wed to be a more stable than that under central banks used to themselves to defend a price until the pressed too much for them, point a massive sudden in price would take thereby hugely rewarding had speculated at neglect to themselves. The is paid for the benefits rates is that govern much more readily branch their currencies, striking consequences a gentle or rapid fall. Because of the more experiences of the

regime of fixed rates, between 1925 and 1931 and again between the war and 1972, the public mind still associates heavy selling of sterling and sharp movements in its price with brooding national catastrophe.

It is now clear that the wilder tides, circulating last Friday in foreign exchange markets, of massive sterling sales by some hostile sterling area country were unfounded. But even if they had been true, there would have been no reason for excitement. The right tactics in such circumstances are to let the central bank of Ruritania drive the price of sterling down against itself, secure in the knowledge that as soon as this supply of pounds is exhausted market forces will restore the price to a sensible level. The only loser then is Ruritania who finds that it has converted, say, \$200m worth of pounds into \$195m worth of dollars.

In fact what appears to have happened is that the foreign exchange market misconstrued some heavy selling of pounds by the Bank of England—at the time the market did not know who was selling—as evidence either of hostile selling by another sterling area central bank or as a cunning attempt by the Treasury to drive the pound down in order to encourage export-led inflation. All the Bank of England, who may have been rather hasty, were trying to do was to prevent a sharp rise in the price of the pound which, for some reason, it feared.

In instructing the Bank of England to neutralise any incipient tendency for sterling to appreciate in value against other currencies, the Treasury will have had in mind the kind of points made by the Organisation for Economic Co-operation and Development in their annual report on the United Kingdom, published today, namely that "with sluggish domestic demand, the growth of real gross domestic product this year will heavily rely on the strength of external

demand... on this basis (of an unchanged effective exchange rate from the end of 1975) there would probably be a further loss of competitive advantage, which could act to limit the recovery of British exports... so long as inflation is higher than in some major competing countries, there will be some risk that the effective exchange rate will have to be allowed to depreciate...

The Treasury need not be concerned because the foreign exchange market misconstrued the Bank of England's tactics, though it might improve the Bank for lack of finesse. Market forces should now correct the over-reaction, and the only losers would then be those who sold pounds for less than \$2.

There remains the question whether the Treasury is right to wish to prevent any market tendency for the pound to appreciate in value. At this stage of the economic cycle, when Britain, lagging behind other major industrial countries, has only just passed the trough of its recession and when the rate of domestic inflation is falling rapidly, some tendency for the pound to gain in value against the currencies of economies where spending is expanding more strongly would be natural. By preventing such an appreciation the Treasury is actively giving priority to stimulating exports over bringing down inflation.

In an economy—and indeed a society—which has been pulled back from the brink of disaster by the salutary influence of recession and which can withstand a repetition of 1972 and 1973 about as well as it could withstand a nuclear attack, the Treasury's priorities are unduly risky. It would be better to give priority to keeping the growth of the money supply within single figures, while seeking to persuade people not to price themselves out of their jobs and to leave the pound to find its own level without benefit of Bank of England interference.

LIBERALS SHOULD GIVE THEMSELVES TIME

is giving a classic of how a political should not conduct itself. Ambition, ident that judgment remarks come from the lips of members. There is a panic and disarray, there seems no awareness of a party behaves like this can matter than getting the right the end. That was the Conservatives learnt of in 1963. It is the conclusion that Liberals had to draw from 1976. It decision they have whether to accept Mr proposal to postpone the contest for the until after the party in September. This bit manoeuvre on his part certainly be to his for the issue to be different atmosphere, happen to change the few months. His recent seems may seem more the memory of by millions may not be. And a leader, who gives the leader, an opportunity to shine. It would certainly be the best advantage to the contest, that would the best interests of It cannot be wise for all party to take such decision in the over-odition that the re now experiencing.

Even if this week's by-elections are as disappointing for them as Coventry last week, and even if that is considered to require a new man at the top, there is no reason why he has to be on display before the autumn. A general election is not imminent. Nor would it be the best way of conferring authority upon a new leader for him to be elected under the present system when that is just about to be changed.

Whether the Liberals are wise to change their method of electing the leader along the lines now proposed is very much open to question. There are reasons of principle and prudence for confining the electoral college to members of Parliament. Only they have the constitutional standing conferred by the votes of the electorate at large. They are the front-line troops who have to be led by him in the daily parliamentary battle: if they would rather he responding to the call of another voice the charge is unlikely to be impressive.

Moreover, with all parties the activists in the country, who are prepared to devote their time to the necessary but tedious tasks of political organization, are unlikely to be representative of the voters for that party. There is always a tendency for the average activist to be more of a zealot than the average voter, and the danger of the influential zealot turning out to be a positive oddball is all the greater with a party like the Liberals that is spread pretty thinly in some constituencies.

But when so many parties in what are undeniably parliamentary democracies overseas go beyond their members of parliament to elect their leader it would be foolish to suggest that the Liberals will be acting improperly to do likewise. In any case, that is the clear wish of the party. The scheme now published has obviously been designed to take account of the more evident dangers, particularly in the provision that a contender must not only be a member of Parliament but must have the approval of a third of of the parliamentary party before he can stand. This plan or something like it will undoubtedly be put into effect and the Liberals would be most ill-advised not to take that into account in settling the time of their leadership contest. If it takes place before the party conference the final decision would have to rest with MPs only, no matter how elaborate a procedure for consultation was arranged.

What the Liberals need to appreciate is that no leader by himself is suddenly going to conjure success out of thin air. The achievements they have made in recent years have been due to two factors: their capacity to have something relevant to say on the most pressing issues of the day and their capacity to appear to the electorate as reasonable people. In the past year they have not seemed so relevant, and they will be foolish indeed if they now appear not to be reasonable either.

Touchables

to the letter by Mr. P. J. regarding India's (The Times, March 2). That the most undesirable posing of human excreting dead animals, and by clothes are done by people in Indian character (ie, leather-attachable from the Kushalpur in Gujarat. In our village where a Hindu families who were than us, the outcasts. In the long history of did any case Hindu ever put, ever under-emporarily, any of the above. The state by Mr. Bajpai are people of upper caste, living in the cities, very little idea of what a rural India, where em people live.

ed in Rhodesia

el McLachlan Smith has any interest nroving the image of an regime abroad by releasing John Condesian history lecturer w been in prison for He was sentenced in 1967, soon after UDL was 29, to 20 years for contravening sec-Law and Order Main-t and the Unlawful

Organizations Act, though he had neither planned nor committed any violence against the illegal new government. He is now 38.

In 1970 he was told he would be deprived of his Rhodesian citizenship. This means he will be deported on release—if the same regime is still in power. Early in 1973, having been informed that the Government might release him if another country were willing to admit him, I applied urgently to the Australian (Whitlam) Government for a decision whether in principle it would admit Condesian to this country. To its eternal shame by the time it was dismissed by the Governor-General at the end of last year. By then, however, I had learnt in London from the former Principal of the University College of Rhodesia and Nyasaland, Sir Walter Adams, shortly before he died, that the Canadian Government had agreed to admit him, but that the Smith Government had in the end decided against letting him go.

Has the British Government recently reminded Mr Smith let him go now? He has nothing to lose except what could well be his last chance to gain at least an iota of credit in the eyes of the outside world. Yours sincerely, NOEL McLACHLAN, Reader, University of Melbourne, Parkville, Victoria 3052.

Solzhenitsyn's message

From Professor Bauman Sir. The gist of Solzhenitsyn's message, which your correspondents failed to notice, is that fighting sup-

pression of liberty in the Communist world was not only a moral imperative but a matter of survival. There is no choice between the militant defence of freedom and the *Stalinisation* of peace: the two are one.

Free, vigilant and effective public opinion is the only link tying foreign policies to stable and predictable social trends rather than to protean whims of irresponsible rulers. As long as the Soviet rulers remain unconstrained by the articulate will of their own people, or by any other "stabilizing" factor for this matter (Solzhenitsyn errs when he insists that their actions are subject to the logic of an ideology; they are not, for a long time now, subject to any stable set of rules but those of pragmatic convenience), reason and rationality will remain poor guides for action, as Kafka's land-surveyor learns the hard way in his losing battle with the rule-free, irrational Castle. A government armed with the most powerful arsenal of modern times, but capable of switching its policies overnight without seeking consent of its own people, must remain a formidable source of uncertainty, unpredictability and "insecurity" in world affairs, however candid Mr Brezhnev may be in his present praise of détente.

As at all times, freedom, as peace, is indivisible. Helping the Soviet freedom fighters is not only a moral duty. It is a most imperative prerequisite of world peace. ZYGMUNT BAUMAN, Professor of Sociology University of Leeds, 1 Lawnswood Gardens, Leeds, March 6.

N Ireland MPs at Westminster

From Professor G. L. Huxley

Sir, You correctly state today (March 6) that equity and practicality both require an increase of Ulster representation at Westminster. In view of the number of times in recent years we have trooped to the polls here at the request of Westminster, it is a little surprising that there cannot be an increase in the number of MPs from the province during the session of a parliament; Westminster could surely invite us to go to the polls in smaller and more numerous constituencies, yet again. However that may be, there can be no excuse for failure to increase the number of the members of the House of Commons for the next Westminster general election, and the moment to begin re-drawing boundaries is now. The present shabby conspiracy between both major parties to impose on Ulster inadequate representation in the House of Commons is a disgrace. It is time to return for full British taxation has continued for too long.

When it was pointed out to the weary Northern Ireland Secretary, Mr M. Rees, MP, that Ulster is not being treated with fairness in election law, he responded with the totally irrelevant comment that integration is "not on". Integration is one matter, and fair representation in return for full (and now penal) British taxation is another. The day on which Mr Heath's administration put a stop to the non-sovereign Sinn Féin Parliament. If Mr Wilson and Mrs Thatcher fail to act justly now in this matter, they should take note that there will be increasing trouble in raising taxes here. It should also be noted that electoral equity requires in addition an increase in representation from Northern Ireland, partly in order to offset what has been called the "improvement" of the hold of London and its Oxfordshire establishment on the rest of the country". Yours faithfully, GEORGE HUXLEY, Department of Greek, The Queen's University of Belfast, March 6.

The British Library

From Mr Jonathan Shepard

Sir, "What is a day or two's wait to a serious reader?" asks Professor Jonathan Shepard, March 6). For a day or two's wait to the British Library from Cambridge (and Reading?) is a day or two too many. Yours sincerely, JONATHAN SHEPARD, Selwyn College, Cambridge, March 6.

From Mr J. G. Farrell

Sir, The building of the new British Library is surely an example of a "conspiracy" that few people, if any, actually want, least of all those who use the present incomparable reading room. Readers, I believe, will accept the inconveniences of the present system only if they could conduct a simple survey by asking readers to mark a "Yes" or "No" on their request slips. The reading room could be kept open for longer hours in summer of an insignificant cost, particularly if there were some redeployment of the swarms of museum guards who cool their heels in the main hall during the present (midweek) late opening. I am no less certain than Professor Thomas (March 6) that the administration of the British Library will be lost. Committees, it is well known, tend to ignore matters, such as atmosphere, which they cannot quantify. And yet where a reading room is concerned that is the very heart of the matter. Yours faithfully, J. G. FARRELL, 16 Egerton Gardens, SW3, March 6.

Committee on abortion

From Lord Houghton of Sowerby

C.H. Sir, The mass Parliament has got into a bit of a muddle over the Abortion (Amendment) Bill is too important to be left to the bitter criticisms of partisans only.

The immediate cause for concern is the apparent indifference of MPs to the continuance of this Select Committee, which has dramatically changed in composition and balance on the resignation of six of its fifteen members (including three of the four women) before it had even met for the first time after its reappointment a month ago. There who threw in their hand so early in the renewed life of the Committee did so on the ground that the majority was "biased and partisan" and out to destroy the principles of the 1967 Act. The six vacancies have been left unfilled and the remaining members continue as if nothing had happened.

No wonder that organisations wishing to be heard are asked to give evidence threaten to boycott the Select Committee on the ground that it is now "totally nonrepresentative of the House of Commons on this issue". Some disrespectful words about its "illusion of impartiality" have been referred to the awesome Committee of Privileges to decide whether those who utter unparaphrased truths are guilty of "contempt" of Parliament. As a former member of this Committee myself, may I rudely ask—and what if they are?

Now that Parliament is examining itself in the looking-glass, and talks of having a face-lift, I hope that this example of the unsavoury feature of the Select Committee procedure for highly controversial political or doctrinal matters will not be lost sight of. I am, Sir, Yours, &c, HOUGHTON OF SOWERBY, 110 Marsham Court, SW1, March 7.

British options in southern Africa

From Mr Richard Luce, Conservative MP for Shoreham

Sir, Your report (March 5) that the Conservative Party is split over Rhodesia is an exaggeration. While there are naturally differences of emphasis as to how the Rhodesian situation can be handled, of far greater importance is the identification within the party of certain common objectives over southern Africa.

Indeed, since the Government and the Western world are watching growth developments in southern Africa with apparent impotence, the Conservative Party have a unique obligation to put forward constructive proposals.

The Western interest is to see the peaceful resolution of race relations in southern Africa. The Russian interest is precisely the opposite. By fomenting violence, they plan not only to strike at Western economic and defence interests, but to force the West to identify themselves fully with the white regimes so that they can appear, with the Cubans, to be the saviours of the Third World and Black Africa.

Angola was the first major test for the West and the United States. Rhodesia now stands as a test case. Britain on her own is powerless to influence events here, if the Western world act in concert, then at least there is a prospect of helping to avoid a bloodbath, even at this late hour. Since we have residual and tenuous responsibilities in Rhodesia, Britain is clearly obliged to coordinate a Western initiative.

Britain must therefore persuade the West to launch a major diplomatic offensive in two main fields. The first objective must be to seek the elimination of all foreign intervention in southern Africa. The second objective must be to flex their muscles with the Soviet Union and take a tough line with Russia on all trade deals and other issues until the Russians and Cubans withdraw their forces. Furthermore, the West must be raised in the Security Council.

The second objective must be to hold out real hope to the Africans and Europeans of Rhodesia that, if Mr Smith and Mr Nkomo reach an early agreement over military "advisers", the West will do everything possible to facilitate a peaceful transition. This must include a massive aid programme designed to improve the standards of education and skills of the Africans; financial encouragement to European and African entrepreneurs to their countries' wealth but assistance also to those who would prefer to be repatriated; the coordination if necessary of transitional policing arrangements including the provision of forces acceptable to both sides; and a major effort to involve the friendly neighbouring African powers and reduced to second class citizens in their homeland. The task facing them is great but signs are encouraging. Trade and industry are now being reactivated and on the way recovery. The airports are busy, the number of tourists from Europe is rapidly increasing.

The failure of last year's Vienna talks, when studied in the light of the ominous situation in Cyprus, can only be attributed to the lack of a firm attitude which made any meaningful and realistic contact impossible at the outset. As to Mr Loizos's sweeping generalizations, all one has to say is that the whole article conceals more than it sets out to relate. The most notable failure of the writer is his inability or unwillingness to state the causes of the Cyprus problem clearly and to examine whether or not those people, who have deliberately and in cold blood created the "Cyprus tragedy", and who are unfortunately still in positions of power, have meddled their ways or altered their policies.

My most sincere wish and hope now is that the British press will help both communities of Cyprus to accept the present day reality and learn to live as good neighbours so that they can preserve their jointly won independence and try to build bridges of confidence between themselves—before it's too late. Yours faithfully, O. F. MUTUZAIDE, London Representative, Turkish Federated State of Cyprus, 19-20 Noel Street, W1.

Treatment of alcoholism

From Mr Danny Levine

Sir, Your leader, "New discipline for social services" (March 5) makes a good case for restrictions on public expenditure resulting in more qualitative criteria being applied to social services, etc. These cases, however, is not so appealing when applied to non-statutory social work agencies, particularly in "unpopular" categories of social distress such as with homeless alcoholics. Those agencies, it could be argued, work on behalf of local and central government yet often lead a hand to mouth existence. The extent of the problem demands a flexible response; always qualitative but necessarily quantitative when the case demands it.

The true cost to the country of alcoholism in terms of lost productivity, absenteeism, repeated hospital admissions, various benefits, etc., is many millions of pounds each year. Yet the only issue which is seriously examined is how much our inadequate "treatment" facilities cost, based on a crude social priority system.

Teachers' retirement

From Mr W. J. Mackenzie

Sir, Your reference to plans for early retirement on inflation-proof pensions for teachers at an early age is a further reminder that we seem to be prepared to continue to subsidise from the public purse people who are not doing useful work. It is indeed regrettable that our training programme has produced a supply of teachers that is so far in excess of demand. However, the country cannot afford to guarantee employment to those just trained by the highly expensive expedient of early retirement for those in their 50's. No doubt many so retired will seek out other employment and the result will be the loss of an

Liberal attitude to coalition

From Lord Beaumont of Whitley

Sir, Mr David Steel's article (The Times, March 8) exemplifies the seriousness of most political thinking outside the Liberal Party and a small section inside it.

Although we must get away from the extremes of "adversary politics" there is no virtue in a coalition just for its own sake, even if it is electorally popular. Indeed its very popularity would lead to an exaggeration of our present delusion that things will somehow work out.

On the contrary, highly specific remedies are called for including a long term prices and incomes policy, industrial democracy, a long term commitment to an increased return on investment capital, an attack on extreme poverty and electoral reform. There is no evidence that a coalition could be put together in the foreseeable future which would support these measures, in particular the first, and that is why the overwhelming majority of Liberal activists are against it.

There is no evidence that a coalition which Mr Steel has indulged in in the past and yet again in your paper on March 8, could be put together in the foreseeable future which would support these measures, in particular the first, and that is why the overwhelming majority of Liberal activists are against it.

Yours faithfully, TIM BEAUMONT, 2 Pines Lane, NW3, March 8.

Contemporary music

From Sir Lennox Berkeley

Sir, May I refer to Alan Blyth's article "Clockwork" in your issue of March 4. It is good news indeed that a group of people with such experience in contemporary music as Sir William Glock, Stephen Plaitow and Nicholas Snowman have taken over the responsibility of replanning London's orchestral contemporary music scene.

The important issue here is that often in the past the Arts Council subsidy for contemporary music has not been claimed in full. That it has been increased is a matter for rejoicing. These composers and publishers now have a responsible body to whom they can address themselves is another.

The Arts Council have also removed the formula whereby 60 per cent of the works performed should be British. This could be viewed with pessimism by a Guild such as ours that tries to speak for all British composers, members and non-members alike.

Reflection and a study of past statistics, however, suggest that a creative free trade wisely administered could lead to a more rather than fewer opportunities for the British composer. The challenge should be met with optimism and hard work.

Yours sincerely, LENNOX BERKELEY, President, Composers' Guild of Great Britain, 10 Stratford Place, W1, March 7.

Gross product in Europe

From Mr Frank Blackaby

Sir, In your leader on March 2 you say: "The West German domestic product per head in 1975 gives an estimate of gross domestic product 80 per cent higher than ours; the EEC average is now more than 40 per cent higher than ours". I am afraid that there is no longer any excuse for publishing figures like this, now that the United Nations has produced its exhaustive study "A System of international comparisons of gross product and purchasing power" (World Bank, 1975).

Updating their 1970 figures for the increase in real gross domestic product from 1970 to 1975 gives an estimate of gross domestic product per head to West Germany which is some 20-25 per cent higher than ours, for France, West Germany and Italy taken together—that is 85 per cent of the EEC's population outside the United Kingdom—its domestic product per head comes out about 15 per cent higher than ours.

Yours faithfully, FRANK BLACKABY, Deputy Director, National Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square, SW1, March 3.

Vale of wrath

From Mrs Roberta de Joia

Sir, The Times Diary (March 5) implies that the "wealthy" residents of the Vale of Health, Hampstead, are self-serving guardians of the environmental status quo. Actually, all of us (and that includes those who are poor from wealth) are eye-witnesses to an attempted rape of Hampstead Heath.

Here we have a resident who without reference to planners, environmentalists or neighbours is busy cutting a 14-foot swathe across a 50-foot stretch of Hampstead Heath to provide access to a garage which exists only in The Times Diary.

Perhaps your readers should be made aware that this enterprising road-builder's family has been turned down twice for permission to build houses in the garden adjoining the "road". All this civic cocoon is not for the lucky handful who happen to live nearby, but for the hundreds of thousands who each year enjoy the Heath for what it is—a bit of rough country in the heart of London.

Yours sincerely, ROBERTA DE JOIA, Little Lodge Greenmoor, Vale of Health, NW3, March 6.

Seat belt exemptions

From Dr Fergus Moynihan

Sir, Today (March 2) on surgery I received my first request for a certificate of exemption from compulsory car seat belt use. Is this a record? Yours sincerely, FERDUS D. MOYNIHAN, Kingsland Way, Ashwell, Hertfordshire, March 2.

Special Report on how money and ingenuity are being linked to promote developments extending from the North Sea to the Third World

Project finance

Back gives rise to new and successful skills

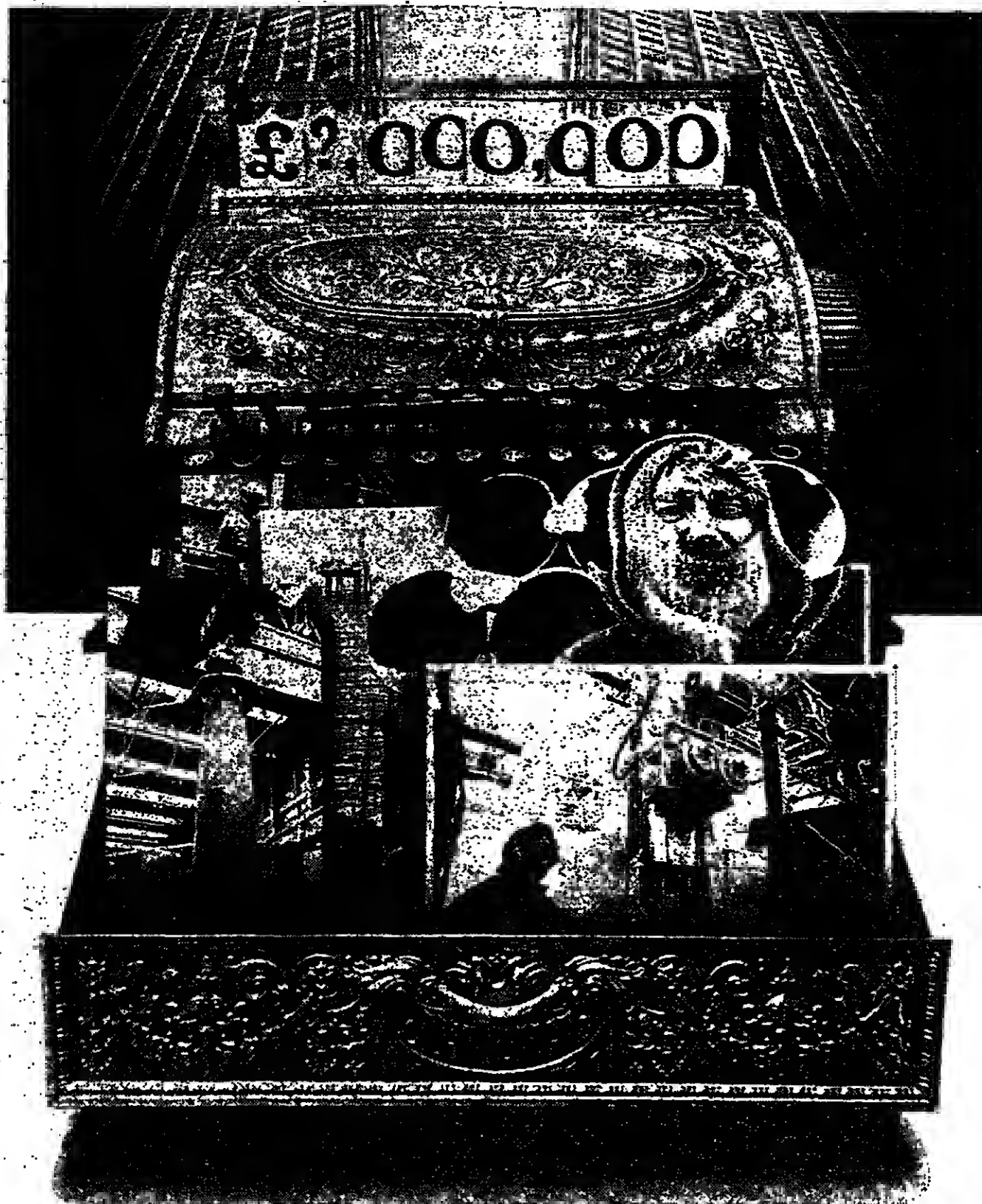
by Christopher Wilkins

past two years of growth has been by no means unimpressive. After all, the oil industry, consolidated by the merger of the two majors, has been a success story for many years. The industry's success is due to its ability to raise capital from the public and private markets, and to its ability to manage risk.

The North Sea provides some classic examples. A number of small companies, in many cases with no prior experience of the oil business, have taken part in the development of the North Sea. These companies have been able to raise capital from the public and private markets, and to manage risk.

Admittedly, there remain residual banking risks in this kind of financing, especially if the package is put together in such a way that the failure of the field to produce the expected quantities of oil does not leave the banks with any direct recourse to the borrowing company's other resources for repayment of loans.

Other energy developments also often depend upon project finance. This is the case with the proposed gas pipeline from the North Sea to the Continent. The project is being financed by a consortium of banks, and the success of the project will depend on the ability of the consortium to raise capital from the public and private markets, and to manage risk.



Montage: Trevor Sutton

cost of some \$12,000m. become possible for small countries to exploit their natural resources in ways which would have been impossible otherwise. This leads to the second main reason for the growth in importance of the con-

cept. It can be seen now that the state of affairs for business—apparent in more closely the kind of rule appropriate to their particular style and size in 1974 and some fairly high-risk loans—has given way to more realistic competition by more sober view of the

market now being taken is that banks tend to have become more cautious in their lending practice than hitherto. Many marginal borrowers who were able to raise substantial sums in 1973-74 are now finding it much more difficult.

A number of developing countries, in particular, those whose economies have come under heavy pressure as a result of the deteriorating price levels of the commodities upon which their exports depend, can hardly raise funds at all. Some countries like Indonesia, Zaire and North Korea have already faced difficulties servicing their existing debts, and such experiences are not calculated to encourage heavier lending commitments by the banks.

The International Monetary Fund and the Bank for International Settlements have both made it clear that the difficulty of financing borrowing country balance of payments deficits after taking account of the various aid programmes is one of the most serious factors in the international financial community this year.

But at a time when the banks are generally becoming reluctant to indulge in straightforward balance of payments lending, especially to developing countries, project financing can help to meet the needs. From the banks' point of view lending to self-contained projects where outputs and cash flows can be reasonably forecast can help to overcome the borrowing country's creditworthiness doubts.

It can also satisfy the growing desire to know exactly where the proceeds of huge syndicated loans are going. Increasingly, banks want to feel reassured that their funds are not simply being channelled into a general spending pool to be disbursed perhaps in undesirable ways.

It is argued that project financing can reduce the risks of lending in countries with records of internal instability and high likelihood of radical political change. If a project can be demonstrated to be of great importance to the economic future of a country, it is thought that whatever the political line of new leaders, it is probable that the projects will continue to be encouraged. Thus, it is claimed, it is possible for lending banks to insulate themselves against the vagaries of political disruption.

There remain formidable difficulties, however, not least being the question of how the banks assemble the skill necessary to assess the viability of projects. Whole new departments end, in some cases, new specialist banks have been formed on the assumption that, when a bank is depending upon a project rather than a borrower, it needs to know almost as much about the project as the borrower himself.

Since a borrower may lack the size and resources to meet his debt commitments in the event of a project's failure, the leading banks frequently have to assume some degree of industrial risk beyond the normal. Where a project involves, say, a mining or an oil venture, certain assumptions may have to be made about the future level of commodity prices, cost levels and so on, since these are the factors which, in the long run, are of critical importance to the repayment of bank debt.

To some extent, all these risks are implicit in everyday banking. But normal lending practice leaves a bank with recourse to the reserves of the borrower or to some other collateral security which may be lacking in some project financing. Usually, banks try to build some kind of reserve into project financing in the form of different types of guarantee. But sometimes it must be questionable how meaningful these can be in the context, for instance, of big development projects for some less developed countries.

Risk considerations apart, there can be a number of practical difficulties to project financing. One is that packages can take a long time to put together. Having done so, it can be fairly complicated to assemble a banking syndicate. Lending banks will tend to want more information about the project in question than if the deal were a straightforward balance of payments loan.

Furthermore, some projects require finance over a longer period than many banks are prepared to concede. At present, banks remain reluctant to commit funds for much more than seven years, which may not be long enough for some ventures. However, there are those who argue that, if the project is right, banks ought to consider lending for longer periods, if necessary.

The author is Banking Correspondent, The Times.

Variety of operational stages and risks

by Richard O'Brien

Completed project exchange to justify on economic grounds the overseas collection of debt incurred, should in the technical consult long run lead to substantial foreign exchange savings on energy imports.

Fourth, there is the category of project financing in which the borrower, or rather then, the lender, takes the commercial risk, while the lender assumes the political risk. This is particularly significant in projects in developing countries, where the political risk is often a major factor in the lender's decision to finance.

Finally, the lenders may take no risk at all—instead relying on a full package of guarantees from the borrower and the government, particularly for large capital intensive projects, or a state agency financing is best with the government acting as guarantor. Although credit is made for a specific project, the financing package is essentially on the lines of a medium-term loan and political credit.

So, in theory, project financing can be categorized by risk, and the lenders approached in the appropriate manner. Where the categories immediately become blurred and the distinction between project finance and financing a project is lost, because the security given to lenders at all projects, which solve new or unimprovable methods is petrochemical or projects rated under novel—for example, laying operations—leaps hitherto under risk now being lenders on pre-North Sea pipeline

here are instances where a borrower is not guaranteed alone, sufficient finance is not available. Thus the profit flow from the project is used to extract a loan (even a borrower is still full risk).

an example of this is the "importation" project in a country, where the project is ultimately from the replacement of imports by domestic production. A modern power plant, for example, which does not have sufficient foreign time.

The role of financial adviser is usually performed by the sponsor's banker, whose initial task is to structure the project and deploy the risks in order to sell the package to other lenders. This selling or syndication of the project can be as important as the assessment of the financial viability of the project.

Deciding whether or not a project is financially viable is no clear-cut decision. Project finance often requires a package integrating all the various stages of exploration, production and product sales. For example, a project's viability may depend on the sale price of its product. In an area of widely fluctuating commodity prices, earnings projections can go very wrong.

This is a particular problem for the developing countries. First, their foreign exchange earnings are more often than not subject to these price fluctuations (thus making them a higher credit risk in the eyes of the banks). This does not necessarily affect a correctly financed project, but has an overall effect upon the creditworthiness of the borrower.

Second, they have an urgent need to diversify and industrialize their economies. This usually requires massive services and capital inputs, which a single project may not justify over its initiation to production period.

Finally, the projects which need international finance in the developing world are often of raw material production (copper and oil refineries, mining, fertilizer plants) and are thus very sensitive to price movements. It is of course a desirable advantage that in these instances the financial package includes a minimum fixed floor price for the product.

Thus there is a variety of operational stages which must be financed and a variety of risks which has to be deployed. Without entering into the technical details of a project, we may now ask who are the parties to the financial package? (Lenders, sponsors, guarantors).

The largest single source of project finance is the World Bank, which in fiscal

year 1975 lent more than \$5,000m for projects in the developing countries. Much of this finance cannot be termed project finance, being merely finance earmarked for projects related to main services. The World Bank, however, does cover a wide range of projects which give it expert knowledge rarely found under a single roof.

Increasingly, these project sponsors in the Third World are looking to the commercial banks for finance, and the banks themselves welcome this development in so far as their loans gain the added or alternative security of the project's own cash flow.

During the past 18 months when the international capital markets have reduced the maturity of credit available, it has proved more difficult to cover, say, a 10 m 12-year project with commercial bank funds (being lent often on a five-to-eight-year basis).

The third source of finance for projects comes from the export credit agencies. The financial sponsor will, therefore, bring in the appropriate export credit agency, for example, the United States Export-Import Bank, the Federal Reserve Bank, the United Kingdom's ECGD, Hermes (West Germany) and Coface (France), at an early stage in the development of the financing plan.

These export credit agencies, or insurance agencies, are motivated by a desire to help their national suppliers. To accomplish this, they are often prepared to accept a lesser degree of security, take political risks, and to provide longer-term, privileged interest rate credits.

Finally, a proportion of the finance will be expected to be provided by the sponsor. For a \$300m petrochemical project now under negotiation for a South-east Asian government corporation, the local cost funding (approximately \$100m) is to be covered by the government in the form of equity and debentures (\$200m) is the foreign cost component potentially coverable by export credits.

This particular credit carries a novel feature, in that foreign exchange commercial bank funding may not be required as the government is prepared to fund the expected 15 per cent

Project Finance
Natural Resource
Financing
Ship Financing
Commercial Banking

AMEX
BANK
LIMITED

120 Moorgate, London EC2P 2JY
Tel: 01-588 6480. Telex 888491

AMERICAN
EXPRESS

Growing shortage of funds for many ambitious plans in the pipeline

by William Hall

A few months ago Mr. Wilfrid Butcher, president of Chase Manhattan Bank, gave a warning that the world faced a \$3,000,000 capital shortage over the next decade. While any economist could pick holes in such an estimate, Mr. Butcher's conclusion does underline the growing shortage of funds for many of the ambitious projects under discussion.

One has only to look at the shopping list of a country such as Iran to realize the enormity of some of the projects in the pipeline. Over the past year it has announced at least six projects costing more than \$1,000 million each (two petrochemical complexes — \$4,200m, two integrated steel mills — \$4,800m, a naval base — \$1,500m and an expansion of the Port of Bandar Abbas — \$1,000m). Saudi Arabia, Iraq and Iran plan to spend \$243,000m on a variety of projects under their respective development plans over the next decade.

However, in terms of the global demand for project finance such schemes are not so significant. Yet, because many Middle East states have more money than they know what to do with and hence (with the exception of Iran and Iraq) do not need project finance apart from taking advantage of export credits, second, because the sums involved are overshadowed by the

capital needs of projects in other parts of the world. Most of these projects are energy-related. The Bechtel Corporation has estimated that the energy industries of the non-communist world need to invest \$2,000,000m between 1971 and 1985. More than half of this will be accounted for by electricity generation projects (\$1,000,000m) and roughly a quarter will be spent on developing new sources of oil (table 1). Other estimates are even higher. Chase Manhattan Bank forecasts that between 1970 and 1985 more than \$800,000m will be invested in the oil industry alone.

The reason why oil-related projects are so important is simply cost. According to Dr. Frankel, chairman of Petrochemicals, it costs three and a half times as much to produce United States surface mined coal as it does to produce Middle East oil. Using the same comparison, North Sea oil costs 12 times more, tar sands 20 times more and oil shale 25 times more.

Consequently considerable time and investment are being spent on finding new sources of oil. At present 60 per cent of the world's oil reserves are believed to lie in the communist block and about two thirds of the remainder lie offshore. It is in these areas that the massive exploration and production spending

will take place over the next decade. Outside the communist countries the two most important areas are the North Sea where about \$65,000m will be invested over the next few decades, and the North Slope of Alaska. The 800-mile Alaskan pipeline will cost \$5,000m alone and the trans-Alaska gas pipeline will cost upwards of \$9,000m. Apart from these areas about \$2,000m will be spent exploring for oil in the South China Sea before 1980. Indonesia plans to spend another \$3,000m and Australia \$2,000m—most of it on offshore oil exploration.

The construction of new oil refineries is another sector of the oil industry which is highly dependent on project finance. A large oil refinery producing 25 million tons of oil annually, costs about \$1,200m to construct, while the more typical refineries producing 10 million tons a year cost about \$600m. According to the Petroleum Economist there are 118 new refineries under construction or proposed and 98 expansions. This adds up to 1,258 million tons a year of crude capacity and will cost about \$75,000m.

The really big refining projects are being built in the Middle East. In conjunction with Japanese and United States interests, Saudi Arabia is building two 25 million ton a year refineries, one at Jubayl al-

Bahri and the other on the Red Sea. Libya, Iraq and Iran all have well advanced plans to build export refineries with capacities of more than 20 million tons. An associated area where there will be a heavy demand for project finance over the next decade is in liquefied natural gas (LNG) projects. The initiative has come primarily from the United States which is heavily dependent on natural gas (33 per cent of its energy) but is faced with declining domestic demand. By 1985 it is expected that more than 30 per cent of domestic United States consumption will be imported. As a result investment in LNG export projects, which amounted to no more than \$1,000m in 1972, has jumped dramatically. By 1990 between \$30,000m and \$40,000m will have been invested.

A typical project involving the export of 10,000 million cu metres a year of LNG could cost as much as \$5,000m. According to a Fairplay report, LNG Carriers: The ships and their market, there were 11 projects under negotiation last summer. The biggest project by far is in Iran and involves the export of 28,000 million cu metres a year of LNG by pipeline to Europe and by a fleet of 100 ships to the United States—each ship costs \$130m.

In the Soviet Union, which has the second largest proved reserves of gas (after the Middle East), two projects, at Oligia and Petrozavodsk, are under discussion involving the export of 40,000 million cu metres a year to the United States. Similar, but smaller, projects are planned in Algeria, Indonesia and Nigeria.

In the long term, however, coal-related projects will assume tremendous importance. Geologists have estimated that the world's unproved coal reserves (excluding China) amount to 10,800,000 million tons—10 times as large as existing proved reserves of all fossil fuels. The bulk of these reserves are believed to be in the Soviet Union and the United States. At present costs of coal are low, but as demand increases attention will be turned to these areas.

To reduce its dependence on oil imports the United States is already pressing ahead with a number of projects to produce synthetic fuel from coal and tar sands. Over the next six to eight years 12 to 15 plants producing a total of 350,000 barrels a day will be built, costing \$9,000m. If efficient and cheaper processes can be developed this could lead to extensive development of plants. It intends to construct 12 to 15 plants generating 23,000MW over the next 25 years. Work is already planning to speed 10,000MW under way on the Bushhr

on developing the Alberta tar sands which are believed to contain three times as much oil as conventional oil. In addition to these projects the international capital markets will be required to provide substantial finance for nuclear energy. Between 1971 and 1985 \$295,000m will be invested in nuclear power plants. America's nuclear generating capacity is expected to increase from 100,000 MW in 1973 to 250,000 MW by 1985. This is equivalent to 208 large nuclear plants of 1,200 MW capacity. Such plants cost about \$800m each. Nuclear power is becoming increasingly important in the container ship market.

The major mining projects over the next decade will be in the aluminum, iron ore and copper industries, in descending order of importance. Only 80 per cent of aluminum capacity is being used, but in the long term world demand is expected to grow at an annual rate of 5 per cent. In production terms this means 750,000 tons of extra capacity (equivalent to three new smelters a year). Based on a cost per ton of new annual capacity of \$2,000, investment in aluminum production should be in the region of \$2,500m a year. At Belem in Brazil, Aluminio do Brasil is investing \$3,500m in a project with an eventual capacity of 1,300,000 tons a year. At Seinsk in Siberia, a \$2,600m

site for two 1,200MW reactors. Elsewhere, Egypt plans to build 10 nuclear plants with a total capacity of 10,000MW over the next 20 years. The first of which will be built at Sidi Kret, west of Alexandria. In terms of tonnage the bulk of ship orders are for tankers of more than 150,000 tons but in terms of numbers dry cargo ships predominate. Apart from Japanese and British shipbuilders, most of the new orders continue to come from the Greeks and Norwegians. But the Arab nations are investing heavily in their own tanker fleets and Russia is becoming increasingly important in the container ship market.

All the European countries, and Japan and Canada, have ambitious nuclear plant construction programmes. In addition nuclear power stations are under construction in Argentina, Brazil, India, Korea, Mexico, Pakistan, the Philippines and Taiwan with a total capacity of 9,000MW, and other countries such as Bangladesh and Thailand have smaller schemes in hand.

Among the Middle Eastern countries Iran has the most ambitious nuclear plans. It intends to construct 12 to 15 plants generating 23,000MW over the next 25 years. Work is already planning to speed 10,000MW under way on the Bushhr

aluminum complex is being constructed. Middle Eastern countries are also investing heavily in aluminum smelters, capitalizing on their cheap power. There are a number of major iron ore projects in the pipeline. At Carajás in Brazil, Amazonia Minerac is building a \$2,300m iron ore complex. Despite the depressed demand for copper, many copper projects are being developed in expectation of

Table 1 Energy capital requirements 1971-85* (\$'000m)

	US	Non-US	Total
Electricity generation (of which nuclear)	380	700	1,080
Oil development	120	130	250
Gas	248	300	548
Coal	110	125	235
Nuclear fuel	17	75	92
	25	20	45
	780	1,220	2,000

Source: Bechtel Corporation.
* Non-communist world only; estimates based on energy supply growth rates of 5.5 per cent outside US and 3 per cent in US; annual inflation assumption 4 per cent a year.

Table 2 Major mining projects (\$m)

	North America	South America	Europe	Africa	Asia	Australia & NZ	Total
Aluminum (No. of projects)	1,783	5,941	1,688	1,688	3,869	4,241	19,110
Copper (No. of projects)	13	14	9	17	11	16	60
Iron ore (No. of projects)	2,824	4,023	831	1,556	3,880	626	13,740
Steel (No. of projects)	21	24	10	10	11	14	90
Other (No. of projects)	3,342	3,711	310	2,485	1,384	2,727	13,960
	18	15	14	12	9	9	67

Source: Engineering and Mining Journal—1976 Survey of Mine and Plant Expansion. In a number of cases no capital cost figures are given so the above figures understate the total investment.

Concessionary credit-linked schemes distort international competition

by a Special Correspondent

A cursory glance at the details of big international projects under construction around the world reveals two rather contradictory phenomena. Competition between companies to win these multi-million dollar contracts is fierce, but because many Middle East states have more money than they know what to do with and hence (with the exception of Iran and Iraq) do not need project finance apart from taking advantage of export credits, second, because the sums involved are overshadowed by the

terizes so many of the big projects today is more easily understood. The most unfortunate side effect of this increased competition, however, is that more and more projects are won not so much because the exporter offers the lowest price, the most advanced technology or the best back-up service, but because one country offers more favourable export credit subsidies than another. American companies have been probably hardest hit by this competition. The Eximbank has estimated that \$1,200m of American capital goods exports were lost in the first six months of 1975 because its export credit terms were not as competitive as some others. A \$90m thermal power plant project in Venezuela was awarded to a Japanese company rather than to an American supplier because the former could offer 90 per cent direct credit at a fixed rate of 7.5 per cent for 11 years. In another example United States manufacturers lost a \$700m order from Malaysia for five liquefied natural gas carriers to the French because the latter was backed by far more attractive

official export financing. The French, British and Japanese governments undoubtedly give greater help to their exporters than most other industrialized countries. All three subsidize interest rates on export credit. In addition, the percentage of contract value eligible for official finance varies widely. A typical Eximbank loan is for 40 to 45 per cent of the contract value whereas the Export Credits Guarantee Department (ECGD) of the United Kingdom and France's Coface generally support 80 to 85 per cent. The availability of cheap long-term fixed rate finance is a critical factor in determining which company wins the contract.

Rising costs are one of the most worrying features for an exporter in tendering for a big project with a long construction period. Italy, France, Britain, Spain and Finland have all recently established schemes to insulate exporters from the effects of production cost inflation. In Britain the ECGD compensates exporters for 85 per cent of the increase in their costs generally beyond 7 per cent

and up to a maximum of 17 per cent. The manufacturing period must exceed two years and the minimum insurable contract is about \$5m. An annual premium of 1 per cent is charged. According to the Eximbank, this scheme cost the United Kingdom, which had an inflation rate of 24.9 per cent in 1975, \$130m in its first year. France's programme is even more costly. It spent about \$25m on its inflation insurance scheme in 1975 and it is expected to spend \$360m a year over the next three years. The United States and many other trading nations strongly oppose such schemes since there is no doubt that for British and French companies they offer a powerful competitive advantage when bidding for big overseas contracts.

The growing incidence of concessionary lines of credit linked to specific projects is also having an important influence on international competition. Over the past two years the Soviet Union has been given credit lines of more than \$5,000m by France, Italy and Japan. In March, 1975, Britain announced a \$2,300m credit line to Russia.

In order to match French competition, interest on this facility are believed to be as low as 7 per cent. According to Eximbank officials, United States exporters have been "severely disadvantaged" by the extension of such credit lines. Italy's Snia Viscosa (partly owned by Montedison), for instance, has benefited handsomely from the Italian Government's liberal extension of credit lines to the Soviet Union. Such credits have helped to win contracts for 22 turbo-chemical plants in the Soviet Union over the past few years, and likewise with Canada's official export agency recently lost Poland's \$500m oil pipeline concessionary terms to finance the construction of a 5700m pulp and paper plant at Kwidzyn in northern Poland. Canadian companies have also built plant equivalent to 25 per cent of Canadian production.

The net effect of such schemes is considerable. The United States, for instance, had a near monopoly in the export of nuclear

technology until recently. But now many European countries led by the French and Germany are competing for a growing number of projects. They may be merciless competitors normally but there are sound reasons for working together in certain instances. The sheer size of many of the projects planned is one reason. In some cases not even the largest multinational company can handle the project on its own. More often, however, the reason is technical knowledge.

The \$400m aluminum smelter being built at Jebel Ali in Dubai is a good example. British Smelter Construction is in overall charge of the project but National Southwire of the United States is supplying much of the technical skill and will eventually market the output. Italy's ENI is supplying the technology in Iraq for two urea and ammonia plants being built by Mitsubishi at Al Zubair. The Soviet Union and American Occidental Petroleum company, in partnership with France's Société Entreprense, has signed a \$300m contract for a 1,600 mile pipeline connecting an

ammonia complex at Togliatti on the Volga river with the port of Odessa on the Black Sea. The French company will provide 180,000 tons of pipe and Occidental, which will build the terminal at Odessa, will buy the ammonia. In return, the Soviet Union will supply superphosphoric acid from Occidental's Florida plant.

Another reason for increased international cooperation in big projects is that various countries have a common interest in gaining access to a scarce natural resource, such as natural gas. Japanese and American interests, for instance, have teamed up with the Soviet Union in a \$400m scheme to explore for natural gas near Yakutsk in eastern Siberia. If everything goes according to plan, the Russians will supply gas from the Yakutsk fields to Japan and to the United States at the rate of at least 1,000 million cu ft a year over a 25-year period.

Such cases of international cooperation in large projects are becoming more common and are likely to grow more important as the world recovers from its

recession and the need to reduce unemployment by way of export subsidies becomes homes urgent. With varying degrees of enthusiasm most big industrial countries are following the American lead, and are trying to reduce the competition in export financing through such groups as the Berne Union and the Organization for Economic Cooperation and Development.

In late 1974 the United States, France, Germany, Italy and Japan agreed the blended interest rate (combining commercial government financing) officially supported credit of five years or more should not be below 7.5 per cent. Since then little further progress has been made. Towards the end of the year, however, the OECD export credit group reached an informal agreement to provide more information about various countries' credit terms. By doing so it is hoped that the more extreme forms of export subsidy will be brought into the open where they will be seen for what they are—an ugly form of protectionism.

Banks nibble the North Sea bait

by Anthony Rowley

We help to get a lot of projects 'off the ground'



Last year the banks went temporarily a little crazy. The North Sea financing scene. This was because, as one international banker frankly explained, "this Government must be frightened by the living daylights of us over North Sea investment". Now, however, with uncertainties over petroleum revenue tax and state participation largely removed, the banks are back in force. This is evident from a recent announcement of some substantial and ingenious project financing schemes for the North Sea.

The return of the banks is welcome because a year ago there were serious doubts whether finance would be available to exploit Britain's North Sea oil reserves on schedule, if at all.

In the early days of North Sea exploitation British Petroleum raised no less than £360m by way of sterling and dollar loans, a record for any United Kingdom corporate financing deal—from a banking syndicate led by Lazard, Morgan Guaranty and National Westminster.

Then, after the election of the present Government, there was speculation about taxation policy and state participation in existing North Sea licences. The financing climate changed quickly. If bankers were prepared to accept some formal risks, they were on the North Sea, they were not prepared to accept unquantifiable political risks.

For a time it looked as though the Government might have overplayed its hand and killed the goose before it had a chance to lay any golden eggs. Aware that something of a crisis of confidence was brewing among the banking community over the North Sea and among the oil companies, the Government devised a pragmatic and non-ideal form of petroleum revenue tax and made it clear that, on existing licences at least, participation would be a voluntary affair in most cases.

The banks began to nibble at the North Sea bait again and not least, the foreign banks whose funds are all important given the sheer scale of the financing operation involved, and who might easily have invested their funds elsewhere if the North Sea risks had proved unacceptable.

That nibble became a big bite early this year when an international group of banks agreed to lend \$175m to Occidental Petroleum Corporation and \$100m to Thomson North Sea, a subsidiary of Thomson Scottish Assets (TSA). The group in turn is the immediate holding company of the Thomson Organisation.

This was development finance for the Claymore field in which Occidental and TSA have stakes of 36.5 per cent and 20 per cent respectively, similar to their stakes in the highly successful Piper field which has already been developed.

The "tomorrow" list of participating banks for this Eurodollar facilities was an impressive illustration of how North Sea participation by the international banking community has been restored.

Managed in both cases by the International Energy Bank (IEB) and the London-based consortium bank specialising in this sort of venture) and by the Republic National Bank of Dallas (RNBD), the syndicates included Bank of America, National Trust & Savings Association, Royal Bank of Canada, Canadian Imperial Bank of Commerce, Continental Illinois National Bank & Trust Company, Manufacturers Hanover Bank, Toronto Dominion Bank, Seattle First National Bank, Marine Midland Bank, Irving Trust Company, United California Bank, Wells Fargo Bank, National Association, Banque Worms and First National Bank of Commerce (New Orleans).

The United Kingdom clearing banks participating included National Westminster, Barclays Bank International, Bank of Scotland, Royal Bank of Scotland and Commercial Union Bank of England (New Orleans).

As the International Energy Bank (IEB) said: "The terms of these financings include an innovative departure in North Sea financings. They provide

that the credit facility is not simply repayable from the proceeds of petroleum sales from the Claymore field. If necessary, it will be repayable out of the proceeds from petroleum sales from the Piper field, after the bank which provided the Piper credit facility in October 1974—also managed by the IEB and the RNBD—is satisfied."

Admittedly, the Claymore and Piper fields are unusual in the sense of being developed by the same partners and of being in close physical proximity. Nevertheless, the adoption of this principle of putting one field behind another as collateral security could form a constructive precedent in the North Sea. Bankers call it "collateralizing" the risks.

The London merchant bank Morgan Grenfell showed its ingenuity in an entirely different way over the £76m financing for the London & Scottish Marine Oil (LSMO) and Scottish Canadian Oil & Transportation (SCOT) consortia to meet the bulk of their share in the cost of developing the Ninian field.

Ninian is an altogether different proposition from either Claymore or Piper and called for different financial treatment. It is much deeper water than the two latter fields and production is a good deal farther off in time.

So, for these reasons and also because the general North Sea financing climate was adverse at the time, London & Scottish Marine Oil and Scottish Canadian Oil & Transportation got rather short shrift from the banks when they approached them last year over financing the two consortia. Ninian is 9 per cent sited in Ninian.

Because it was "no dice" from the banks, as American bankers would say, Morgan Grenfell, advisers to both groups, assisted by stockbrokers, Capenhorn, to think fast and they came up with an ingenious financing package which in its own way broke new ground as the Occidental and Thomson financings did.

They decided to issue £75m of unsecured loan stock to the investing institutions and to the public on behalf of LSMO and SCOT. LSMO and SCOT are owned by some of the leading financial institutions in the City, so a certain amount of

support for the issues could be expected from that stock but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT should offer production from Ninian. £750,000 of an entirely new type of security called Oil Production Stock (OPS). Technically a loan but carrying instead of fixed interest payments, the right to half-yearly payments related to the value of and SCOT

السيد محمد

Finance for Industry Limited.

An independent source of capital for both large and small.

Finance for Industry Limited is the private sector institution for medium and long term finance. It is independent both in its fund raising and in the lending policy of its operating subsidiaries.

FINANCE FOR INDUSTRY LIMITED—THE HOLDING COMPANY.

FFI was formed in November 1973 to effect the merger of two well-known City institutions—Industrial and Commercial Finance Corporation (ICFC) and Finance Corporation for Industry (FCI).

Its shareholders are the English and Scottish Clearing Banks who own 85% of FFI's equity; and the Bank of England holds the remaining 15%.

In November 1974, FFI's role was broadened and the announcement was made of arrangements for the provision of very substantial additional funds from the City.

FCI—FINANCE FOR MAJOR INDUSTRY.

Following this announcement of FFI's increased resources, FCI was the natural vehicle for the majority of these extra funds.

This is currently FCI's prime function: to provide medium term loans in amounts between £1 million and £25 million or even more. Interest rates are either fixed or variable or a combination of both.

These funds are made available only on a commercially justifiable basis.

Provided this condition is met, they are available to any company operating in the United Kingdom for the purpose of productive investment in fixed assets in the UK and supporting working capital; for investment in the development of exports; and, in certain cases, for improvement in a company's financial structure.

Over the last 12 months over £200 million has been approved for investment in 28 major companies.

Some of the companies who have announced arrangements with FCI, and who have given their permission to appear in this advertisement, are:

The Associated Biscuit Manufacturers Ltd.
Beaverbrook Newspapers Ltd.
Blundell-Permoglaze Holdings Limited.
The Distillers Company Limited.
Dunlop Limited.
The Proprietors of Hay's Wharf Ltd.
Lankro Chemicals Group Limited.
J. Lyons Company Limited.
Pilkington Brothers Limited.
Slough Estates Limited.
Vaux Breweries Limited.
The Weir Group Limited.

ICFC—FINANCE FOR THE MEDIUM-SIZED AND SMALLER BUSINESS.

ICFC provides finance for small and medium-sized companies in amounts ranging from £5,000 to £1 million and more.

Each scheme is individually tailored to the customer's needs, with the loan element at fixed rates and repayment spread over a period of between 7 and 20 years.

Since ICFC's formation in 1945, over £400 million has been provided for more than 4,000 British companies.

For these companies, finance has been obtained without sacrificing independence. It is not ICFC policy to interfere in management nor to obtain control of a customer's business.

ICFC recognises that, particularly in the smaller sector, local knowledge is essential, and therefore has 18 branches in the United Kingdom.

GETTING IN TOUCH.

Other companies within the FFI group offer finance for technological innovation (TDC); help with CTT problems (EDITH); leasing and hire purchase facilities; shipbuilding finance (Finance for Shipping) and corporate financial advice for listed companies and those planning flotation.

If you would like to know more, write or ring (for FCI) the General Manager, Finance Corporation for Industry—91 Waterloo Road, London SE1 8XP (01-928 7822); and for ICFC or any other facility, your nearest branch manager in the list below. Or send us the coupon.

FFI

Finance For Industry

Peter Gummer, Finance for Industry Ltd., 91 Waterloo Road, London SE1 8XP.
Please send me further information on the services available from Finance for Industry.

NAME _____

POSITION _____

COMPANY _____

ADDRESS _____

FFI
ICFC FCI

Firm start to account

§ Forward bargains are permitted on two previous days.

[illegible]

THE TIMES

BUSINESS NEWS

LAINING
MANAGEMENT
IN
CONSTRUCTION

Whitehall wounds accountants' pride

By Desmond Quigley
Accountants have had their professional pride offended by being classed as estate agents. The offender this time is the Department of Prices and Consumer Protection which is trying to clear out the less reputable elements from the ranks of estate agents, and to this end has proposed the licensing of those involved in land deals for gain as well as suggesting a bonding system set at £25,000.

The problem as far as the Consultative Committee of Accountancy Bodies sees it, is that while accountants sometimes do the work of estate agents, they are not acting as estate agents but as accountants. Sometimes they introduce prospective sellers and buyers of property, and sometimes tie up some of the sale details, or just generally act as the middlemen in a deal. But because they are involved in this for a fee they would be drawn into the proposed licensing system outlined in the department's consultative document, *The Regulation of Estate Agency*.

The consultative committee, which covers the major accountancy bodies in the British Isles, including the Institute of Chartered Accountants in England and Wales, says that while it is recognized that there exists a need for closer regulation of certain activities of estate agents, the regulations should nevertheless not cover accountants when they are doing the work of estate agents.

To get out of the problem, the CCAB suggests the consultative document should be altered so that the licensing would apply to those who "hold themselves out as carrying on business as estate agents".

With admirable logic, the CCAB continues: "While accountants to public practice seldom hold themselves out as being estate agents, it seems equally clear that estate agents cannot function without so holding themselves out."

Iran in £30m deal for five vessels to run tanker fleet with BP

By Peter Hill
Five tankers, three of them very large crude carriers, and two products tankers less than two years old have been sold to Iran by BP Tanker Company.

The ships have been sold to the National Iranian Oil Company for \$60.5m (about £30m) as part of the agreement between the two groups to set up a jointly operated tanker fleet. The agreement was signed in Teheran yesterday by Mr David Steel, the BP chairman and Dr Manouchehr Eghbal, chairman of the National Iranian Oil Company. Purchase of the five ships, which will be handed over between June and September as they become free of BP commitments, is being financed by a syndicated Eurodollar loan. They will be registered under the Iranian flag.

The agreement between the companies was first announced early last year and reflects the problems of surplus tonnage in the tanker market. Like other oil companies and independent owners, BP has been forced to lay up old and new vessels because of the recession in freight markets.

Up to three years ago the cost of a single vessel would have been about \$60m and the sale price for the five ships reflects the state of the market.

BP will place five matching ships worth a similar amount in the joint fleet under the British flag, and all 10 will be "demise chartered" to a joint organization which will be known as Irano-British Shipping, managed by an Iranian company. The venture is based on equal participation and will allow both parties equal opportunity in regard to usage and administration of vessels.

BP said in a statement that it was expected both parties would play an integral role in the development of the Iranian oil tanker industry and the prime objective of the joint venture would be the training and qualification of Iranian nationals to manage and operate the fleet of vessels and products carriers.

Shell, in partnership with the P & O Shipping group is planning a joint venture with Saudi Arabian interests to operate tankers under the Arabian flag.

Maritime Fruit's decision aids jobs

By Our Industrial Correspondent

Prospects for 10,000 shipyard workers employed by Harland & Wolff at Belfast have been brightened considerably by the sale of interests in two tankers on order there by the troubled Israeli-American shipping company, Maritime Fruit Carriers. MFC has sold its 50 per cent interest in companies owning the two 330,000 tonners to another American company, Coastal States Gas of Houston for \$8m (£4m).

The troubles of MFC had led to considerable doubt on the nature of these orders which are due to be completed in employment of the workers in Belfast beyond the current series of tankers under construction for Shell.

Against the background of the depressed tanker market, there were fears that the Government might have to step in and take over ownership of the vessels to ensure continued employment.

But the threat to jobs has been lifted. A spokesman for Coastal States said: "We have an intention to cancel and we hope to take delivery."

Coastal States was already involved in the companies owning the two ships and had entered into bareboat charter arrangements on the two ships at fixed rates, changing after five years. The charter arrangement was very satisfactory to MFC, but this charter will now lapse.

Like most of the deals in the link up with Coastal States, the Harland orders were achieved through subsidiaries and affiliates.

In April, 1974, Coastal States took a 50 per cent interest in two Bermudan-registered companies—Fehint Limited and Bunyan Limited—in which the balance of the equity was owned by MFC or one of its subsidiaries.

It was these Bermudan companies which then placed the orders and negotiated the chartering arrangements through another subsidiary owned partly by MFC, and called Stoneburst Limited, which is also registered in Bermuda.

A spokesman for Harland said last night that his executives had still to arrange a meeting with the new senior management of MFC over the future of a third 330,000 ton tanker which it placed with the yard for delivery in 1978.

The company will want to clarify the position of the two tankers now owned by Coastal States before finalizing construction schedules.

Harland work on the two ships could start before the end of this year, although construction would be unlikely to start before the end of the year.

MFC is expected to have further talks with its bankers over its financial restructuring plans in London later today.

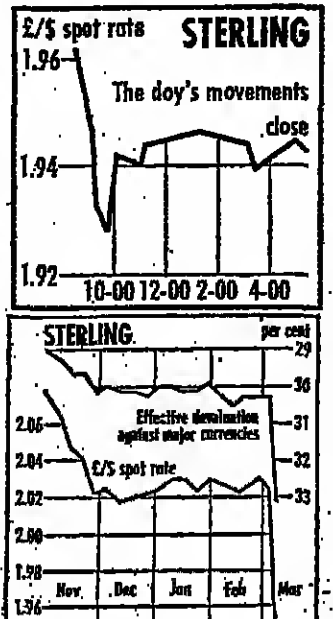
Mr Richardson tells Basle of pound slide

From Peter Norman, Basle, March 8

Weakness of the pound on foreign exchange markets at the end of last week and again today cast a shadow over the latest monthly meeting of Western central bankers, which began here today. The central bankers heard Mr Gordon Richardson, Governor of the Bank of England, give his explanation for the sudden fall. While declining to give details of the Bank of England's account of market developments, they tended to discount rumours that the latest weakness resulted from the decision of an oil-producing state to sell its sterling holdings.

The discussion of exchange rates also covered the French franc, which today fell once again to a lower intervention point against the Deutsche mark in the European currency "snake".

Apparently the bankers agreed today that for the moment economic considerations did not justify an adjustment of either the Deutsche mark or the franc within the "snake".



ECD urges Mr Healey to delay inflation and set tougher pay policy

Mr Healey, the Chancellor, has today announced a new pay policy. It is based on the principle of "no increase in real wages" and is a significant step towards curbing inflation. The policy is designed to ensure that wages do not rise faster than the rate of inflation, thereby helping to stabilize the economy.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

The policy is a significant step towards curbing inflation. It is based on the principle of "no increase in real wages" and is designed to ensure that wages do not rise faster than the rate of inflation.

Lord Shawcross chairs ethics body

Lord Shawcross is to be chairman of a commission on unethical practices just set up by the International Chamber of Commerce. A major concern of ICC is to foster fair trade and competition, domestically and internationally.

ICC are putting together an international team to serve on the commission. Those who have already accepted service on it have been drawn from West Germany, Belgium, Sweden, India and the United States.

Business Diary, page 25

Wine and spirits trade asks for Budget duty cut

Representatives of Britain's wine and spirits industry yesterday put their case to the Treasury for a reduction in duty in the forthcoming Budget and a period of grace for payments. The memorandum dwells largely on the effect of last year's large increases in duty and the resultant decline in the market.

The Wine and Spirit Association reported that wine consumption last year fell by 6.1 per cent and was below the 1973 peak by almost one million gallons.

Mr David Rutherford, chairman of the association, blamed duty increases in the Budget and the effect of inflation on retail prices. In per capita terms, Britons drank less wine last year than in any year since 1969.

Extra aid from NEB and deal with workers saves Herbert plant

By Clifford Webb

The closure threat which has hung over the state-owned Alfred Herbert machine tool factory in Coventry for nearly a year was lifted yesterday.

Jobs of 300 workers have been saved by a combination of extra finances from the National Enterprise Board and a deal between Herbert management and the unions.

Mr Walker Leese, managing director, said: "The trouble was mainly financial. With help from the NEB and a far-reaching agreement with the unions, we have been able to announce that we shall not now close the factory."

He said reports suggesting that new types of machines were being introduced at Coventry were "totally incorrect". There would however be some rationalization of the product line.

The written agreement concluded with the unions would introduce much-needed flexibility, he said. The unions had agreed to accept mobility of labour in the plant and night shift working—previously banned by workers—would be accepted where necessary as would the use of selected overtime.

Herbert employees have refused to permit overtime work unless it was offered to everyone.

Closure or sale of the factory, with its heavy dependence on grinding machines for the depressed steel industry, was one of a number of recommendations put to the Government by private consultants.

It is known that several machine tool manufacturers were approached to buy the factory but rejected it. But in recent months the picture has changed after increased inquiries.

This convinced the NEB that an effort should be made to save this very specialised machine tool plant.

Upsurge in consumer spending is confirmed

By Melvyn Westlake

Consumer spending during January showed an even stronger upturn than was thought. Final figures for that month, published yesterday, reveal a sharp upward revision of the official index monitoring the volume of retail trade.

The index is now shown to have reached 109.8, compared with a provisional estimate of 109.0 and a December level of 107.0 (1971=100, and seasonally adjusted). The higher level of sales reflects comparatively buoyant new-year sales and the easing of restrictions on credit in December.

The stronger tone of retail trade provides further tentative evidence of a recovery in demand. Helped mainly by the higher level of trade in December and January, the volume of sales in the three months to end-January was two per cent above the level of the previous three months, but still 3½ per cent below the average level in the fourth quarter of 1974 and the first quarter of 1975.

Taking the main components of retail trade individually, the volume of sales by food shops in the November-January period was 1½ per cent higher than in the same period of the previous year. Sales by durable goods shops were up by 6 per cent, while sales by "other non-food" shops, which include department stores and mail order businesses, were up by 2 per cent. Sales by clothing and footwear shops were little changed.

Separate figures show that retailers' gross financial sales advanced £286m in new instalment credit arrangements during January (seasonally adjusted).

Finance houses advanced about the same as in the previous three months, but the latest three-month period to £318m, or 4 per cent more than in the previous three months. Retailers advanced £173m in January, bringing the total for the November-January period to £488m, or 11 per cent more than in August-October.

WHOLESALE PRICES		
The following are the indices (1970=100) of wholesale prices of manufactured goods and of basic materials and fuel purchased by manufacturing industry released by the Department of Industry yesterday. The figures are seasonally adjusted, exclude purchase tax, but include revenue duties.		
	Output prices (thous sales)	Prices of materials and fuel
1974 Q1	138.2	212.5
Q2	146.9	213.7
Q3	156.1	212.9
Q4	164.9	222.1
1975 Q1	176.0	220.9
Q2	186.3	225.6
Q3	193.4	236.3
Q4	199.1	256.0
1975 Feb	176.9	218.8
March	179.2	221.9
April	182.5	222.9
May	187.3	226.2
June	189.0	227.7
July	191.7	233.2
Aug	193.5	241.4
Sept	194.9	243.2
Oct	197.0	252.2
Nov	198.9	258.7
Dec	201.5	259.0
1976 Jan	204.9	280.9
Feb	208.9	283.0

RETAIL SALES AND HP

The following are the seasonally adjusted figures for the volume of retail sales and value of new instalment credit released by the Department of Industry:

	Sales by volume 1971=100	New credit extended £m
1972	105.8	249.7
1973	110.7	287.1
1974	109.0	251.7
1975 Q1	107.9	298.7
Q2	113.3	272.0
Q3	108.8	754
Q4	105.5	738
1975 Q1	105.8	775
1975 Feb	112.8	248
March	111.6	243
April	109.5	234
May	120.0	271
June	103.7	246
July	104.1	237
Aug	104.8	253
Sept	106.1	256
Oct	104.8	255
Nov	105.2	260
Dec	107.0	270
1976 Jan	109.8	288

Cable and Wireless in pact with Gulf states

From Ann Fyfe

Dubai, March 8

The United Arab Emirates Government and the telecommunications companies operating in Dubai have reached an agreement on the financial aspects of the merger of the existing organizations with the new state telecommunications body, the Emirates Telecommunications Corporation.

Cable and Wireless and International Aersido, the two foreign companies involved, will have a 40 per cent stake in the corporation to the Government's 60 per cent and the target date for the corporation to assume its functions is September 1 this year.

King Khalid of Saudi Arabia is to visit the UAE in the last week of this month. He will be making his first tour of the Gulf states since his accession to the throne on the death of King Faisal and since Saudi Arabia recognized the UAE in the autumn of 1974.

It was rumoured in Sanaa, capital of North Yemen, today that Saudi Arabia was planning to recognize the Marxist-led regime in South Yemen.

LETTERS TO THE EDITOR

A handicap facing the small UK exporter

From Mr L. C. W. Sandy

Sir, Let me tell you a tale about exports.

We are a small manufacturer of packaging machines and over 70 per cent of our output goes to more than 20 countries throughout the world. This year, we planned to exhibit at a trade fair in Iran (as well as in Greece, France, Holland and Belgium) on a joint British stand sponsored by the Department of Industry.

Having paid our subsidized stand fee and deposits, we were told that if we were to withdraw, we would have to pay the full (unsubsidized) stand cost. Fair enough. We were then told that Persian Customs demanded a banker's guarantee for three times the value of our exhibits. In our case, this totalled £45,000—to get the machines into Iran for the fair.

This is a somewhat exaggerated device for ensuring that the exhibits do not stay in the country without payment of duty.

Since a banker's guarantee constitutes an absolute liability to the bank, they will only issue one against security of that amount. As our total facility with the bank, which is about normal for our size of company, is less than £45,000, we are forced to withdraw from the fair.

Surely these guarantees are something the Government

should back. The risk is negligible since they could have recourse back to the manufacturer if he or his agent sought to evade payment of duty, and if the Persian customs authorities were frivolous enough to claim on the guarantee, the Government would be able to loan on the Persian Government.

Small manufacturers are a prolific source of exports. Their prices are generally lower and they are invariably more efficient than their big brothers. They have to be! But they don't have the financial resources to cover the banker's guarantees and, frequently, they are forced to withdraw from international trade.

Speaking on behalf of 23 people who successfully export now and could do much more, may I respectfully suggest to the community that, if it really wants an export-led economic recovery, it had better start putting its money where its collective mouth is.

Yours faithfully,
L. C. W. SANDY,
Managing Director,
Manitower Packaging Ltd.,
Guardian Industrial Estate,
Guardian Road,
Norwich,
Norfolk NR5 5PF,
March 1.

Municipal airports subsidy

From Mr G. W. Toms

Sir, You report (March 4) Mr J. S. Dodgson as considering that much of the rail subsidy helps people with incomes over the average.

The position is probably worse with air travel. Most, if not all, municipal airports are heavily subsidized by both ratepayers and taxpayers. Bournemouth Airport, for example, is scheduled next financial year to receive a total taxpayer subsidy of £550,000 (plus an additional taxpayer subsidy through the CAA) towards a budgeted expenditure of £814,000.

This subsidy will go to leisure passengers who are likely mostly to have above average incomes. The rate of subsidy cannot be reduced. The position is probably very similar at other municipal airports.

Yours faithfully,
G. W. TOMS,
10 Burnside Road,
Farnham, Wiltshire,
Dorset, BH23 8RL,
March 4.

Problems of new hotel development

From Mr R. W. B. Fraser

Sir, Mr Shaun Stewart (March 3) says that I "cannot have it both ways". I do not disagree as I am not trying to achieve the impossible. He has, however, based his subsequent argument on a mistaken premise which does not affect the validity of the points made in my first article.

One problem in the mid 1960s was that new hotel developments required capital disbursements to be made in the United Kingdom. The figures published in the English Tourist Board's report on planning applications, the "pipeline", a very different kind of fish. Talking of fish, the majority of these applications were like underfed sharks and it was only upon arrival of the HDI scheme, a capital life into some of the embryo, that a rather random but not unhelpful, Mr. Fraser, Director, Centre Hotels (Craston) Ltd, 57 Russell Square, London, W.C1.

Two entrants in word processing market

Two more computer companies are entering the already crowded market for "word processing" systems—business systems which include automatic typewriting and memory facilities for the rapid production and correction of typed copy.

In the United States and Canada, Digital Equipment Corporation has introduced what it claims to be the industry's first microcomputer system that combines full data-processing capability with computer-controlled, visual display text editing.

DEC expects to enter the European market with a word-processing system early in 1977.

The second company is Ventek, the Canadian-owned supplier of Datapoint minicomputers and terminals. At a press conference in London today, Ventek is announcing a new word processing system known as Wordplex.

Aimed at the larger organization, Wordplex will combine multiple "intelligent" work-stations with a powerful computer processor and high-capacity storage.

Up to 32 work-stations can be combined with printers and storage modules to meet individual requirements. It will be

Computer news

possible to connect a Wordplex installation with remotely located terminals, and with existing computer systems.

TSL's 'Budget'

A new interactive business computing service has been introduced by Time Sharing Ltd (TSL), London. Known as Budget, it is used for preparing, revising and producing budgets, and for reporting actual performance against budget.

Typical users would be financial directors, financial controllers, management accountants and business planners. It is appropriate also for divisional, departmental and project managers.

By means of a terminal in the user's office, preliminary budgets can be set up rapidly and the effect of alternative situations reviewed. Once budgets have been established, reporting of actual performance against budget can be carried out at any time and modifications can be introduced as required.

For TSL, business systems using high-level application programs, such as those for Budget, account for more than half the company's revenue at present.

BA's software profits

Profits from the sale of computer software, consultancy and other services by British Airways has exceeded £9.7m, Mr Peter Hermon, group management services director, disclosed last week.

In addition, a further £6m is expected over the next four years from existing commitments.

This profit "more than covers the cost of British Airways' two IBM 370/168 and five IBM 360/65 computers".

Speaking on the occasion of the announcement of the airline's contract to provide Saudi Arabian Airlines Corporation (Saudia) with a computer-based reservations system, Mr Hermon said that this contract would earn BA £2.5m over the first three years, rising to £5m if a further two-year option is taken up.

The Saudi project brings the number of airline customers for British Airways' computer expertise to 33. Existing ones include Aeroflot in the Soviet

Union; and Pan American and TWA in the United States.

SPC for libraries

A range of stored program control (SPC) systems suitable for larger library authorities with many branches has been added by Plessey to its library circulation control system.

Using a light pen to scan bar-coded labels printed in the books and on borrowers' tickets, the system speeds up librarians' desk work; and provides up-to-date management information.

Audio-visual warnings are given whenever reserved books are returned or "blacklisted" borrowers attempt to borrow books.

CTL marketing deal

Collaboration in the field of computer graphics has resulted in a marketing agreement between Computer Technology Ltd (CTL) and Tektronix (UK).

This will cover the joint implementation of Tektronix Plot 10 terminal control system software, working under CTL's Modus operating system.

Kenneth Owen

Importing/Exporting? We'll do the financing!

Finding the right way to finance a major overseas order can be almost as important as getting the order itself.

Next time it's a problem, why not find out what Anglo-Portuguese Bank can produce in the way of a solution?

You will be dealing with a fully authorised British Bank—a member of the Norwich Union Insurance Group—which has specialised for years in financing exports and imports in a whole variety of ways; so it's highly qualified to guide you to the most convenient and economical package for your requirements in any part of the world.

What's more, they can probably give you a rather faster service than you're used to—because you'll always be dealing with a senior manager, who is able to offer immediate advice and make quick decisions.

If you'd like to find out more, please call David Ollett or Greg Gregory on 01-588 7575. They'll be happy to help you. Personally.

Anglo-Portuguese Bank Limited



A member of the Norwich Union Insurance Group

7 Bishopsgate, London EC2N 3AB. Tel: 01-588 7575
Telex: 886218

THE MERCHANTS TRUST, LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED, 31st JANUARY, 1976

- The recommended Final Dividend is 1.25p net, which makes the total net dividend for the year 1.95p (12.0% gross) (1975—10.95% gross).
- Net Earnings increased by 5.0%.
- Net assets attributable to each Ordinary Stock Unit increased by 67%.
- At the 31st January 1976 the portfolio was invested as to 58.8% in the U.K., 36.1% in the U.S.A. and 5.1% elsewhere overseas.

REVENUE AVAILABLE FOR	1976	1975
ORDINARY STOCK (Net)	£992,758	£943,454
EARNED FOR ORDINARY STOCK (Net)	2.06p	2.05p
DIVIDEND (Net)	1.95p	1.80p
TOTAL ASSETS—	£42,448,000	£27,706,000
Attributable to Ordinary Stock	£37,886,000	£21,703,000
Net Asset Value per Unit of 25p	78½p	47p

* During the year under review the number of Ordinary Stock Units in issue was increased from 46,000,000 to 48,161,948 as a result of the conversion of Loan Stock.

The full Report and Accounts will be posted to Stock holders on or about 15th April, 1976.

Annual General Meeting—20 Fenchurch Street, London, E.C.3, Monday, 10th May 1976 at 11.45 a.m.

Scottish United Investors

Overseas investment maintained

The investment portfolio is widely spread and reflects an established policy of substantial investment overseas. The increase in the United Kingdom proportion from 20.6% to 29.8% results mainly from the powerful recovery of the British market from the nadir of January 1975.

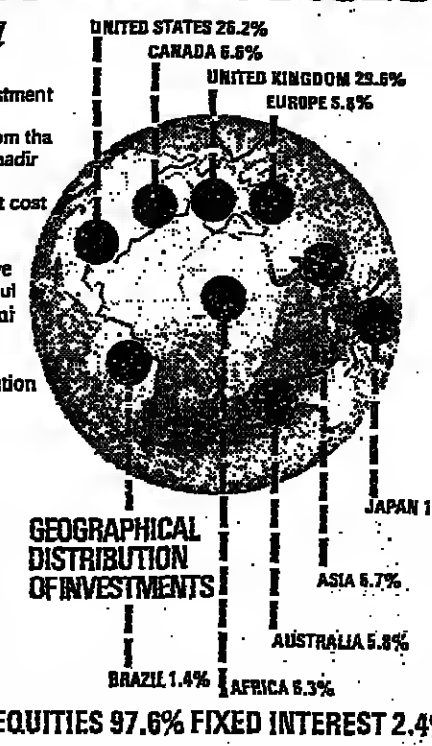
In the valuation at 31st December was retained at cost (£830,000) our 5.9% equity interest in Scottish Canadian Oil & Transportation and 2.0% equity interest in London & Scottish Marine Oil, and have supported these companies in the recent successful financing of their share of the development costs in the Minian Field.

The Board considers it appropriate to increase again the ordinary dividend to give a total distribution of 1.55p per share. Robert C. Smith, Chairman

Summary of the Year	1975	1974
Total assets	£82,516,747	£51,422,988
Net assets	£6,946,663	£9,223,678
Net asset value	90p	53p
Gross revenue	3,077,123	2,741,367
Net revenue	1,133,868	1,285,538
Dividend	1.55p	1.40p

* plus special 0.25p

SCOTTISH UNITED INVESTORS LIMITED,
37 RENFIELD STREET, GLASGOW, G2 1JU



BY THE FINANCIAL EDITOR

Returning to the overseas earners

ago it was a most stockbroker's strategy that would be weighted with earnings content, the days when it was the money ever recovered there were real recovery elsewhere in the world.

some of that over-enthusiasm has been a revival of interest in overseas earners, some way behind the rest of the world in stock market given the performance, we shall see if the recovery is a long one.

ment is twofold: companies which can derive a straight line on the currency, secondly, the pound the more British exports, to a rising share of foreign markets as a proven price com-

widespread such as the British stockbrokers Phillips have estimated half of the pre-tax he FT 496 index abroad. Only five a score making up the on the domestic for more than 60 per cent profits—these in- such as breweries, electronics.

favouredly placed spinning, look to the RAI was a healthy at 355p), textiles, office equipment and acturing, but there examples of benefit- most sectors, includ- like Distillers, Uni- ham, ICI, Bowater, Brooke Bond and the "blue chips" others as BSR, Lee and Cayenham.

ending pound can problems, however, as of Lloyds Bank a's accounts yester- bank with big deposits can see, at year, its deposits while its capital, de- in sterling, is not ected. This is one earing to get out e quickly and is the that could be as on the growth sb banks with big

lepburn and LIMITED FOUNDATION

burn looks set to rise in the last year—reflecting beef prices and ome demand, par- the fashion end of rate. But as far as we were concerned, something in the holding operation was flat, with very from the chemicals itting increases in the final six

division showed on £1.6m to £2m, ease was achieved of some problems. beef (and the hide ready through most beef prices stand- ply upward in the animals were sent o shortages of row's raw material

ve obviously been a working system had to expand in uch higher stocks But in the current



Professor Roland Smith, chairman of Barrow Hepburn & Co.

competition from a subsidised Brazilian hide industry.

East Sussex has also grown, hoisting pre-tax profits by 60 per cent in 1974 to £689,000. The offer price of 30.03p represents an increase in the ratio of 7.1 and is at a premium to the share market price at any time in the past three years.

Now, however, the shares stand at 25p, reflecting hopes of a counterbid. That looks improbable.

That, however, is less of a problem in view of Barrow's strength at the more expensive end of the trade. Meanwhile, the chemicals division, whose fortunes are fairly firmly tied to the improving United States economy is expected to produce pre-tax profits of well over £1m this year. Barrow's shares, at 25p, look reasonable value on an historic p/e ratio of 11.3 and a yield of 8.1 per cent.

Final: 1975/76 (1974/75) Capitalization £8.9m Sales £75m (£65m) Pre-tax profits £2.6m (£2.6m) Earnings per share 4.6p (5.8p) Dividend gross 4.43p (3.95p)

East Sussex closes in

Aurora Holdings' 30.03p share bid for East Sussex Engineering Group is developing into an acrimonious battle. East Sussex's board consider that the offer is wholly inadequate and strongly deplored the events that led to it. Aurora insists that its offer will not be increased, and rejects any suggestion that the events leading to its acquisition of a 45.3 per cent stake in East Sussex were in any way questionable.

The present situation dates back to January when the death of East Sussex's founder, Mr E. Burchell, brought 14 per cent of the company's equity onto the market. Greene & Co, brokers to the trustee of Mr Burchell's estate and East Sussex eventually further 13 per cent, to Aurora in mid-February.

Aurora planned to get board representation at East Sussex to use its 27.54 per cent holding to treat the engineer as an associate. Aurora said then that it had no intention of making a full bid.

A week later, however, Aurora had increased its holding in East Sussex to 45.3 per cent and said that it now intended to bid for the remaining shares. By this time East Sussex had parted company with its brokers, and its merchant bank, Williams & Glyn, and its appointed G. Warburg as its financial adviser.

The Takeover Panel has looked at the events which led

to Aurora's change of heart, and does not plan to make a statement. So now East Sussex and Warburg are lined up against Aurora and its financial adviser, Keyser Ullmann, and today sees publication of Aurora's formal offer document.

With 45.3 per cent of the equity already Aurora is in a strong position, particularly as Greene & Co report that, if the bid contains a share alternative, they will advise clients who still hold East Sussex shares to accept. East Sussex advises shareholders to take no action at this stage and plan to announce an estimate of 1975's results soon, and has approached the Treasury for consent to a "substantial" increase in 1975's dividends.

A merger between Aurora and East Sussex seems to make sense as both are specialist engineers, with a complementary trading mix. Aurora can also show an impressive growth record, with its present management raising turnover from £3.3m to £15.5m in the past three years and increasing pre-tax profits in that period from £409,000 to £1.4m.

East Sussex has also grown, hoisting pre-tax profits by 60 per cent in 1974 to £689,000. The offer price of 30.03p represents an increase in the ratio of 7.1 and is at a premium to the share market price at any time in the past three years.

Now, however, the shares stand at 25p, reflecting hopes of a counterbid. That looks improbable.

DataStream Preparing for a sale

DataStream, the computerized financial services operation, created and nurtured under the umbrella of Home & Co, Govett, yesterday took the opportunity of its becoming an independent company for some modest signaling of its own praises. Nor, even without the prospect of the forthcoming sale of the business, was that in any way unwelcome. The company, which is a subsidiary of the service, has gained steadily increasing recognition and that in itself must be some reward for Hoare's persistence in developing the system through some fairly lean periods.

Just what kind of financial return Home shareholders stand to see on their investment—rather than Hoare himself now being the shareholder—is another matter. Because Datastream was an integral part of Hoare's research and advisory services, development there is no precise figure on just how much has been invested over the past decade.

Similarly, there have been obvious limitations in trying to put a price on Datastream as a commission earner. Nor, with the prospect for the sale of the business still in preparation, is there much indication either as to how much the vendors want for the business or as to how much they feel that potential purchaser (or purchasers) would be willing to pay. Assets are put at between £500,000 and £1m, and turnover (on the basis of the revised charges) looks likely to be in the region of £1.5m.

The more interesting issue, perhaps, is what now happens to Hoare's own income as a straight broker. To date, subscribers to Datastream have paid a basic hardware rental of £3,600 a year and been expected to pay for the use of the services provided on a "soft dollar" basis.

In future, however, subscribers will be paying a flat £2,500 a year to Datastream for services (in addition to the basic rental), with the Stock Exchange allowing concessions only in respect of portfolio valuation.

Mrs Barbara Castle's White Paper, *In Place of Strife*, in 1969, urged employers to examine the possibility of re-

The Department of Industry will come under new management in June. Former Portsmouth Grammar School pupil Sir Peter Wilton Carey, an expert in fixing things around Whitehall and rescuing businesses in trouble, was named by the Prime Minister yesterday to succeed Sir Antony Part as the department's £18.675-a-year permanent secretary. It will be a popular appointment—his name always crops up whenever businessmen, ministers, MPs and civil servants gather, rarely a wounding word, or bitter comment.

Sir Peter is patently a nice man, deceptive to the unwary person who may mistake his manners for weakness. A love of ballet and an expert knowledge of Serbo-Croat may seem remote additional qualifications, but anyone commanding the Whitehall machinery needs the widest talents these days. Anything can happen, and frequently does.

He was always the man most likely to succeed Sir Antony, who resigned at 60 having created the department of Trade and Industry. The new permanent secretary has an impeccable Whitehall pedigree—into the Board of Trade after war service in the Intelligence Corps at the elbow of such Presidents as Mr Macdonald, Lord Erroll, Mr Heath and Mr Jay, before being plunged into special responsibilities for chemicals and textiles.

A deputy secretary at 47, Sir Peter was to be blooded by such issues as resale price maintenance and tighter mergers control before a spell assisting Lord Rothschild establish the Central Policy Review Staff in Downing Street. He did not stay long, being hurriedly moved to the Department of Trade and Industry to take charge of economic policy and preparing prices and incomes policies. Just over two years ago he became second



Sir Peter Carey at his Westminster office yesterday.

permanent secretary (Industry) in a reorganized department.

That's the progression, but what the curriculum vitae does not tell are the ups and downs. They sent Sir Peter to sort out many things, yet none of the jobs was quite so big as that of serving under Mr Anthony Wedgwood Benn, newly installed with a more interventionist policy. It has been his job to create the National Enterprise Board, build on the Conservatives' Industry Act, handle sensitive issues (such as planning agreements) and put in hand the moves for nationalization of aerospace and shipbuilding companies.

In between times, there has been the flow of problem companies—Leyland, Herbert, Ferant, Court Line, among others—each demanding individual attention. A climax seemed to have been reached with the controversial rescue of Chrysler,

where all his resources and ingenuity were needed to help a doubtful minister find an eventual justification (a previous minister, Mr Benn, once found Sir Peter politically recording disaster from a given to Kirby Cooperative).

Under his industrial policy has taken a better shape, notwithstanding the Chrysler case. Guidelines for state aid have been prepared, the NEB has got some draft rules for future behaviour, companies are even coming in for talks on planning agreements, and, above all, the Treasury has been persuaded to give industry higher priority and to accept into its higher counsels the high flying Mr Alan Lord, part trained by Sir Peter, as an unusual liaison man.

It is the new permanent secretary's clear belief that the department now has the right thrust. This is a more dis-

cernable strategy for industrial assistance and indeed an almost entrepreneurial quality to some of the department's work in offering selective help in the regions or stimulating sectors of industry to work out schemes for Government support. Machine tools, ferrous foundries, and wool textiles now feel there is a greater measure of sympathy for their problems.

Treading softly, Sir Peter is likely to get his first planning agreement by the summer (not counting the troubled giants nourished by state funds where such pacts are a condition of aid). He may even steer the Confederation of British industry towards some new initiative on investment as part of the net compact on incomes policy.

The longer view counts, in his book, if British industry is to overcome the years of neglect and bad management of economy. But it means using public funds more positively and if Sir Peter has lost a few battles before political masters, he has quietly won many others.

On rescues, he foresees the sudden cases continuing, yet the peak may have been passed. It has been, at times, galling to see storm clouds gather over some companies, waiting for the bankers to act and send the problem over to Victoria Street. But what he feels is important is to maintain a coherent medium and long term strategy for modernizing industry against which the individual company in difficulty that attracts special aid must be measured for perspective.

The Industrial Development Unit has more expertise and seems in a stronger position to cope. New men have been brought in with various skills not always freely available to Whitehall. Sir Peter Carey has plans for further improving the capability for monitoring industrial situations and acts of financial assistance. He has already built a badly needed system of monitoring, with

trained officers (250 people have, for example, been put through a special course at the Portsmouth School of Management).

For the future, he will have the NEB to ease some of the load. It is very necessary. No one within the department these days is pretending that there are not some sizable problems in shipbuilding requiring urgent attention, and some strategy for aerospace has to be worked out before too long. The steel industry is an ever present worry—as is the Post Office.

What is clear to industry is that the main department dealing with its problems has a more sympathetic stance. No one misses the DTL of which Sir Antony Part was the first permanent head and who, in the break up, marshalled the staff side to maintain some common services for the new Trade, Prices and Industry departments. He suffered from some of the hostility generated by governments that tinker with the machinery of Whitehall, yet his time, while rough, will be marked by his readiness to bring Sir Peter to the forefront of decision taking.

Sir Antony saw the need for a departmental policy on any minister, but it does not mean he cannot make political masters aware of what a continuing expertise, once lacking, can do for holding industrial confidence.

Maurice Corina
Industrial editor

Industry still divided by the colour of the collar

periods of notice by 38, in lay-off and redundancy payment by 37, in frequency of payment by 37, in time-keeping procedures and the make-up of pay by 20. Nevertheless, all aspects of discrimination against manual workers remain common.

Union demands for improved holidays have resulted in manual workers nearly catching up with clerical workers but in a third of the companies, the executive and supervisory groups do much better.

In a number of companies, executive and supervisory staff get redundancy payments above the statutory minimum but few give more than that minimum to the supervisory groups do much better.

In 36 companies skilled workers and in 40 companies semi-skilled and unskilled get no sick pay on top of their national insurance benefits, while nearly all clerical, supervisory and executive staff do so and often they get it

sooner and for longer periods than manual workers.

Only 35 companies have the same working week for everybody. In 93 per cent of the others, manual workers have to work a week or more and in 93 per cent clerical workers work 37 hours or less. All have the same method of recording attendance in 51 companies. But 90 per cent of the other manual workers have to clock in but in only 33 per cent do clerical workers.

Where changes have been made, it has often been part of a productivity deal and most of the companies found resulting benefits. Further reductions in differences are being considered by 120 of the companies.

Recent legislation will have considerable effect on some aspects of anti-manual discrimination, particularly the state pension scheme and the Employment Protection Act provisions

on lay-off pay and length of notice.

Only a few of the companies mentioned in the Kingdom membership of the EEC as a reason for reducing differentials, but Community pressures are likely to grow. Most of the other countries have gone a good deal further along the road than we have.

In France, where they call it "mensuralisation"—becoming the conditions of hourly paid workers up to the level of the monthly paid—change has been largely due to government initiative. Employers' organizations have supplied the driving force in the Netherlands. Manual unions have campaigned for single status in Italy and, outside the EEC, in Sweden. In Germany the change is nearly complete in the public sector and spreading among private firms.

Eric Wigham

NOTICE OF REDEMPTION

To the Holders of

Queensland Alumina Finance N.V.

9% Collateral Trust Bonds Due 1982

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1970, U.S. \$1,000,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1976, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

BONDS OF U.S. \$1,000 EACH

101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	81
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----



Commercial and Business market



Amalgamation offered

WEST END SOLICITORS

Medium-sized firm in Mayfair with office space at low rental, good security of tenure and experienced staff, would like to amalgamate and would consider complementary general practice with an increased commercial business.

Write to Mr. R. Thomson, Reynell & Son Ltd. (Advertising Agents), 30/32 Fleet Street, EC4Y 1AA

Contracts & Tenders

S.T.E.G.

INTERNATIONAL INVITATION TO TENDER

Société Tunisienne de l'Electricité et du Gaz (STEG) invites international tenders for the supply, transport, construction and putting into service of a hydro-electric power station with an output of about 30 MW to be situated at Sidi Salem in the region of Testour.

Companies wishing to tender may obtain copies of the specifications from the head office of STEG (Département de l'équipement 38, rue Kemal Ataturk Tunis-Tunis). Alternatively, documents will be sent against payment of 100 (one hundred) Tunisian Dinars or the equivalent value in foreign currency as from 15th March 1976.

Tenders will be opened on 16th June 1976.

Business Notices

A BENEFICIAL INVESTMENT

How many times in any one year do you see a company whose shares are selling at a price which is well below their intrinsic value? This is the opportunity you are offered by the company.

25th March, 1976

Focus on Recruitments Opportunities in the field of recruitment.

COMPUTER STAFF

LEGAL STAFF

CRADUATES

SCHOOL LEAVERS

ENGINEERS

PUBLIC AND EDUCATIONAL

SCIENTISTS AND TECHNOLOGISTS

BANKING AND INSURANCE

OVERSEAS APPOINTMENTS

SURVEYORS AND ARCHITECTS

SALES AND MARKETING

NON-SECRETARIAL APPOINTMENTS

Whatever vacancies you face, we have the right person for the job. We are a leading recruitment agency in the field of recruitment.

To find out more details about this and to book your place, please write to:

The Recruitment Agency, 101, The Strand, London WC2R 0JH

Manchester 061-834 1234

We are a leading recruitment agency in the field of recruitment.

SPACE HEATING SYSTEMS

We are seeking progressive heating contractors as regional distributors in the United Kingdom.

Our products are the market leader in the field of energy saving heating systems.

For further information write to:

BOX 2712 S, THE TIMES.

RECOGNIZED EXECUTIVE (a similar opportunity exists in the field of recruitment).

AGREEMENT has been reached for the purchase of the business of a leading recruitment agency in the field of recruitment.

ESTATES MANAGER (a similar opportunity exists in the field of recruitment).

GROUP OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

Businesses for Sale

HIGHLY SUCCESSFUL

Family directed new seeking replacement years of leisure.

Northern wholesale and retail business in house, wine and spirits.

Near monopoly of area's wine and spirits trade. Good working conditions, good staff, family business.

25th March, 1976

Focus on Recruitments Opportunities in the field of recruitment.

COMPUTER STAFF

LEGAL STAFF

CRADUATES

SCHOOL LEAVERS

ENGINEERS

PUBLIC AND EDUCATIONAL

SCIENTISTS AND TECHNOLOGISTS

BANKING AND INSURANCE

OVERSEAS APPOINTMENTS

SURVEYORS AND ARCHITECTS

SALES AND MARKETING

NON-SECRETARIAL APPOINTMENTS

Whatever vacancies you face, we have the right person for the job. We are a leading recruitment agency in the field of recruitment.

To find out more details about this and to book your place, please write to:

The Recruitment Agency, 101, The Strand, London WC2R 0JH

Manchester 061-834 1234

We are a leading recruitment agency in the field of recruitment.

SPACE HEATING SYSTEMS

We are seeking progressive heating contractors as regional distributors in the United Kingdom.

Our products are the market leader in the field of energy saving heating systems.

For further information write to:

BOX 2712 S, THE TIMES.

RECOGNIZED EXECUTIVE (a similar opportunity exists in the field of recruitment).

AGREEMENT has been reached for the purchase of the business of a leading recruitment agency in the field of recruitment.

ESTATES MANAGER (a similar opportunity exists in the field of recruitment).

GROUP OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

CRUISE OF LANDLORDS (a similar opportunity exists in the field of recruitment).

LEGAL NOTICES

In the High Court of Justice, Chancery Division, Companies Court, at the Royal Courts of Justice, Strand, London, W.C.2R 0JH.

Notice is hereby given that a petition for the winding up of the company named below, by the court, has been presented to the court by the petitioner named below.

The company is named below.

The petitioner is named below.

The petition is dated below.

The petition is filed below.

The petition is made below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

The petition is for the winding up of the company named below.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Exporters and overseas earners to the fore

Shares made a remarkably good start to the new account yesterday.

With the continued slide of sterling proving a spur for investors in major exporting companies, buying was said to be steady, though not aggressive. Late in the day the mood was enhanced by a strong opening on Wall Street and a wholesale price index which was better than expected.

But gluts suffered on the talk of higher interest rates to protect the pound. Though off the bottom, they closed with losses of up to seven-eighths. The FT Index reached its "high spot" at 2 pm, with a gain of 7.1. This had slipped to 5.7 an hour later, but then went back to 6.8, for a closing figure of 411.5.

Rumours were growing yesterday afternoon that Plessey will announce a rights issue with its results this morning. The market was talking of a one-for-four rights at 30p, to raise just under £20m.

Typical of major exporters to make good gains were Baxters, an American Tobacco 30p to 35p, Weyburn Engineering 10p to 50p, after 54p, Boverton 8p to 20p and ICI 5p to 30p, an all-time high.

There were also solid advances from Distillers 4p to 14p and Wedgwood 4p to 22p.

The major electrical issues saw a fair amount of demand, the best being the 4.4p up 8p to 27p, EMI 5p to 26p, GEC 4p to 16p and Rascal 4p to 25p.

The same was true of the big engineers with Tube Investments 35p, Vickers 17p, and Hawker Siddeley, all advancing 4p and 5p to 33p and 37p and John Brown 5p to 9p.

Building shares continued to be attractive, notably AP Cement better by 5p to 19p, Tunnel Cement 4p to 19p, and Tarmac, where institutional interest helped to a gain of 7p to 18p.

Others to feature were Taylor Woodrow 5p to 28p and Costain 2p to 23p, both on comment on Middle East contracts.

FINANCIAL NEWS AND MARKET REPORTS

Morgan's one-for-six 'rights' to raise £2.7m

to raise £2.7m in the form of a 10 per cent discount on the shares of the company. The new shares will be offered at a discount of 10 per cent on the current market price of the shares. The company is also offering a 10 per cent discount on the shares of the company. The new shares will be offered at a discount of 10 per cent on the current market price of the shares. The company is also offering a 10 per cent discount on the shares of the company.

Irish Aluminium loss
Irish Aluminium, the maker of Castrolite aluminium plate and Castrolite aluminium wire, made a pre-tax loss of £5,000 for the year to December 31. This compares with a profit of £22,000 the year before. But the board says a dividend of 5.5p, against 11p. Earnings a share went down from 18.02p to 11.83p. In his annual statement, Mr J. J. Scroope, chairman, says he believes the company will continue to consolidate and develop in the coming year.

Aquis Securities
Pre-tax profits of the Aquis Securities property investment group were £256,000 last year. These went against a restated £365,000 for the 21 months to the end of 1974. The dividend for the year was 0.87p, against a maximum of 0.8p a gross dividend of 1.23p.

Neil & Spencer show profit but no dividend
There is still no dividend from Neil & Spencer Holdings, the Leicester-based maker of dry cleaning and laundry machinery. Even so the group returned to the black in the year to November 30. The group reports pre-tax profits of £134,000, against a loss of £156,000, on a turnover down a bit at £5.7m. The board has omitted a dividend because of the "adverse economic situation". Earnings a share were 3.0p, compared with a loss of 6.7p.

Refuge bonuses
Refuge Assurance announces bonuses on with-profits in the Ordinary branch. The revisionary bonus rate is £4.20 per cent on the sum assured in each full year premium due and paid in 1975.

W Mining 33 pc down
Australia's biggest nickel producer finished the half-year to December 31 with a fall in pre-tax profits of 32.6 per cent to \$6.59m. The dividend goes down 4 cents to 2.5 cents. Sales rose from \$69.9m to \$76m but value but sales of nickel in quantity fell from 21,952 tons to 20,051 tons.

Kepong share plan
Minority holders of Kepong Plantations Berhad, 94 per cent owned by Kuala Lumpur Kepong Berhad, have been offered a share swap. KLB is offering shareholders the chance of exchanging their shares for new shares of KLB on the basis of 10 KLB shares for every Kepong share. Conditions of the swap include the approval of the capital issues committee and foreign investment committee.

Tronoh Mines dives
After all charges, the profits of Tronoh Mines, in which Charter Consolidated has nearly 30 per cent, crashed by £1m to £290,000 in the year to December 31. For last June Mr John Richardson, chairman, warned shareholders that profits would be down thanks to lower output and higher costs. Sales tumbled from £5.6m to £4.8m.

Manston share deal
To improve the "marketability" of the shares, controlling shareholders of Manston Finance Trust have released 700,000 ordinary shares, nearly 10 per cent of the equity. The shares have been placed with the institutional and private investors by Stewart Salmon in conjunction with Energy Finance and General Trust. Nearly 30 per cent of Manston's equity is held by F. L. Smith, an unquoted company.

Courtesy acquisition
Shopping contractor Courtney, Pope (Holdings) announces that the price for the acquisition of Spreckley Sage, reported a month ago, amounted to £600,000 cash. The purchase comprises certain assets and the undertaking of SS. It has been financed by a £500,000 loan from Charterhouse Capital. The acquisition will add an annual rate of £4.5m turnover to Courtney.

Wings climb high
Hertfordshire-based holiday company, Wings, has moved fast. Pre-tax profits of this privately owned company soared from £126,000 to £487,000 in the 50 weeks to October 31. The group changed its accounting date from November 15. Turnover rose from £7.2m to £8.6m.

Dunlop Aust strong
On a 5.4 per cent rise in sales to SA251.4m, Dunlop Australia's net profit in the half to December 31 advanced 20.3 per cent to SA9.18m. The interim dividend is lifted from 3 to 4 cents. Chief factors in the improved results were the strength of the textile, footwear, sports goods, bedding and latex divisions.—Reuters.

Briefly

MIDLAND-CHARTERED
Midland Bank said its total interest in Standard Chartered Bank is now 10,935,881 shares. On November 13 last year Standard Chartered said Midland held 10,892,237 shares (18.12 per cent). The additional shares have been acquired by the Midland's pension funds. The Midland itself holds 15.9 per cent of Standard Chartered.

TRIAGO MINES
Sydney, March 8.—Triago Mines said drilling on the Yandera copper prospect in Papua New Guinea outlined low grade indicated reserves of 124 million tonnes and inferred reserves of another 214 million tonnes.

LONDON BRIDGE
London Bridge Securities' turnover for half-year to October 31, £283,000. Pre-tax loss, £106,000.

ALEXANDER HOWDEN
J. Henry Schroder Wages bought on March 5, on behalf of associates, 1,500 ordinary shares of Alexander Howden at 41p each.

SCOTTISH CABLES (SOUTH AFRICA)
Profit before tax for 1975, R5.67m (R4.29m). Total payment, 14 cents (12 cents).

ALLIANCE ALOERS
On March 5, Rowe and Pitman, Trust-Brown bought for Jefferson Smurfit, 25,000 Alliance Alders' ordinary shares at 49p.

J. & H. B. JACKSON
Recent rights issue attracted acceptances for 1,96m shares (89.58 per cent). Balance sold in market and proceeds will be distributed to shareholders entitled.

CARREFOUR
Company's one-for-ten offer to shareholders is a scrip issue and not a rights issue—correcting agency tape.

CHARRINGTON, GARDNER
Hanson Trust has disposed of the whole of its interest in Charrington, Gardner, Lockyer's ordinary capital by the sale of 6.01m shares.

BODDY
Boddy Industries has acquired George Cooper (Lubricants) of Sheffield. This will extend Boddy group's lubricant blending activities of H. F. O'Brien.

CLOVER DAIRIES
At recent meeting, resolutions were passed by requisite majority approving the scheme of arrangement under which Clover will become a fully-owned subsidiary of Northern Foods and sanctioning the reduction of Clover's capital.

LIBERTY LIFE
Liberty Life Association, of Africa, has bought 50,000 Rapp and Maister ordinary shares at 180 cents and 1,900 at 175 cents during the week ending March 5.

FITZWALTER WRIGHT
Fitzwalter Wright Limited, the East Anglian merchant bank, is changing its name to East Anglian Securities Trust, effective March 12. The bank is moving into a new head office in Colgate, Norwich, retaining its branches at Noverre House, Norwich, and a Bureau de Change at Norwich Airport.

ASSOCIATED MANGANESE
Associated Manganese Mines, of South Africa, says London Stock Exchange has cancelled the listing of its ordinary and 7 per cent preference shares at its own request.

SLATER, WALKER
Extraordinary resolutions to effect amalgamation of Slater, Walker Income Unit Trust and Slater, Walker High Income Trust have been passed at meetings of unit-holders. Scheme of amalgamation effective from April 6.

JAMES FINLAY
James Finlay now holds over 90 per cent of ordinary and preference capital of Telex Holdings and of ordinary and preference capital of West Nile Holdings.

McLEOD RUSSEL
Now hold over 90 per cent of the ordinary, first preference and second preference capital of Consolidated Tea and Lands and over 90 per cent of the ordinary and 8.88 per cent of the preference capital of Cessnock Holdings.

GLASGOW PAVILION
Loss for year to Oct 31, £14,000 (profit, £44,000). Dividend, 6.615p (7.123p).

PRESTWICH PARKER
Pre-tax profit for half-year down from £154,000 to £140,000. Board report that no improvement envisaged for rest of year. Interim payment, 1.25p (same).

AUSTRALIAN GYPSUM
Unaudited operating profit for half year to end December 1975 rose from A\$1,083m to A\$1,594m. Interim dividend is 3.75c a share (2.5c). Directors announce a one-for-four scrip issue.

AMSTERDAM-ROTTERDAM BANK
The net profit for 1975 rose from 115m guilders to 161m guilders. Net profit 20 guilders share was 9.27 guilders (7.65). Personnel and general costs, depreciation on buildings and stocks was 1,065m guilders against 831m guilders.

F. H. LLOYD
F. H. Lloyd Holdings' recent rights offer accepted for 95 per cent. Balance sold at a net premium and proceeds will be distributed to shareholders entitled.

NORTH WALSHAM
Sloan Laundry (Norwich) has informed the board of North Walsham Steam Laundry Company that it will shortly offer to acquire for cash the capital of North Walsham. At present, Sloan does not own or control, directly or indirectly, any shares in North Walsham.

PETROLEOS MEXICANOS
The Mexican state oil company is raising \$15m over five years at 1.5 points above interbank Eurodollar rates.—AP-DJ.

Morgan facing loss

gan & Company's far this year's loss is despite an increase in the provisions for losses. The company is also offering a 10 per cent discount on the shares of the company. The new shares will be offered at a discount of 10 per cent on the current market price of the shares. The company is also offering a 10 per cent discount on the shares of the company.

Japanese bond issues likely to top \$500m
Bond issues overseas by Japanese firms are expected to exceed \$500m (about £260m) in the three months to March 31. This is up from \$399m in the preceding quarter and up from \$310m a year earlier.

Alcoa is optimistic
Aluminum Co. of America expects 1976 to be "a better year" than depressed 1975. Mr. W. H. Krome, George, chairman and Mr. William B. Krome, president stated in the annual report.

prices (midday indicators)

1992	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
1962	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745																																																																																																																																																																																																																																																															

